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in his capacity as the Plan Administrator*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., et al.,	)	Case No. 22-10943 (MEW)
Debtors. ¹	)	(Jointly Administered)
)	

¹ The Wind-Down Debtor in these chapter 11 cases consists of the following entities (identified with the last four digits of each entity's federal tax identification number): Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

**NOTICE OF MOTION FOR
JOINT MOTION OF THE SETTLEMENT PARTIES AND THE AHEG
FOR THE ENTRY OF AN ORDER PURSUANT TO RULE 9019
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
(A) APPROVING (I) THE SETTLEMENT AGREEMENT AMONG
THE PLAN ADMINISTRATOR, VOYAGER DIGITAL LTD.,
VOYAGER DIGITAL HOLDINGS, INC., AND VOYAGER DIGITAL, LLC;
AND (II) THE SUBSTANTIAL CONTRIBUTION CLAIM OF THE
AHEG PARTIES IN THE SETTLEMENT AGREEMENT; (B)
APPROVING THE VOYAGER/GOVERNMENTAL CLAIMANTS
STIPULATION; AND (C) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that a hearing on the *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure* (A) *Approving (I) the Settlement Agreement among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement Agreement;* (B) *Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief* (the “Motion”) filed by Paul R. Hage, in his capacity as the Plan Administrator (the “Plan Administrator”), on behalf of the Settlement Parties and the AHEG, will be held on **October 3, 2023, at 11:00 a.m., prevailing Eastern Time** (the “Hearing”). In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any parties wishing to participate must do so by making arrangements through CourtSolutions by visiting <https://www.court-solutions.com>.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the relief requested in the Motion shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with the Court on the docket of *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW) by registered users of the Court’s electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United

States Bankruptcy Court for the Southern District of New York (which are available on the Court's website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **September 26, 2023 at 4:00 p.m. prevailing Eastern Time**, by (i) the entities on the Master Service List available on the case website of the above-captioned debtors and debtors in possession at <https://cases.stretto.com/Voyager> and (ii) any person or entity with a particularized interest in the subject matter of the Hearing.

PLEASE TAKE FURTHER NOTICE that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Motion as requested by the Settlement Parties.²

PLEASE TAKE FURTHER NOTICE that copies of the Motion and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of the Motion and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: New York, New York
September 8, 2023

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² As such term is defined in the Motion.

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
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**JOINT MOTION OF THE SETTLEMENT PARTIES AND THE AHEG
FOR THE ENTRY OF AN ORDER PURSUANT TO RULE 9019
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
(A) APPROVING (I) THE SETTLEMENT AGREEMENT AMONG
THE PLAN ADMINISTRATOR, VOYAGER DIGITAL LTD.,
VOYAGER DIGITAL HOLDINGS, INC., AND VOYAGER DIGITAL, LLC;
AND (II) THE SUBSTANTIAL CONTRIBUTION CLAIM OF THE
AHEG PARTIES IN THE SETTLEMENT AGREEMENT; (B)
APPROVING THE VOYAGER/GOVERNMENTAL CLAIMANTS
STIPULATION; AND (C) GRANTING RELATED RELIEF**

The Settlement Parties (as defined below) and the Ad Hoc Group of Equity Holders of Voyager Digital Ltd. (the “AHEG”) hereby submit this motion (the “Motion”) for entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), (a) approving the Release and Settlement Agreement (the “Settlement Agreement”), a copy of which is attached to the Proposed Order as Exhibit 1,² by and among (i) Voyager Digital Ltd. (“TopCo”), at the direction of the TopCo Independent Director (as defined below), (ii) Voyager Digital Holdings, Inc. (“HoldCo”), at the direction of the HoldCo Independent Director (as defined below),

¹ The Wind-Down Debtors in these chapter 11 cases consist of the following entities (identified with the last four digits of each entity’s federal tax identification number): Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² To the extent there is any discrepancy between the summary of the Settlement Agreement in the Motion and the terms of the Settlement Agreement itself, the terms of the Settlement Agreement shall govern.

(iii) Voyager Digital, LLC (“OpCo” and together with TopCo and HoldCo, the “Debtor Parties”), at the direction of the OpCo Independent Director (as defined below), and (iv) Paul R. Hage, in his capacity as the Plan Administrator (the “Plan Administrator”) for the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] (the “Plan”) of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Wind-Down Debtors”) (the Plan Administrator, together with the Debtor Parties, the “Settlement Parties”); (b) approving the substantial contribution claim of the AHEG Parties set forth in the Settlement Agreement; (c) approving the Voyager/Governmental Claimants Stipulation (as defined below); and (d) granting related relief. In support of this Motion, the Plan Administrator submits the Declarations of (i) the TopCo Independent Director, attached hereto as Exhibit B; (ii) the HoldCo Independent Director, attached hereto as Exhibit C; the OpCo Independent Director, attached hereto as Exhibit D; (iii) David M. Posner of Kilpatrick Townsend & Stockton LLP, counsel to the AHEG, attached hereto as Exhibit E; (iv) Steven L. Graff of Aird & Berlis LLP, Canadian co-counsel to the AHEG, attached hereto as Exhibit F; (v) Anthony O’Brien of Siskinds Law Firm, Canadian co-counsel to the AHEG, attached hereto as Exhibit G; and (vi) Matthew Dundon of Dundon Advisers LLC, financial advisor to the AHEG, attached hereto as Exhibit H, filed contemporaneously herewith and respectfully state as follows:

PRELIMINARY STATEMENT

1. By this Motion, the Settlement Parties and AHEG request entry of an order approving the Settlement Agreement in its entirety and authorizing the Settlement Parties to perform all obligations under the Settlement Agreement. In connection with approval of the Settlement Agreement, the Motion also requests approval of the Voyager/Governmental Claimants Stipulation. The Settlement Agreement represents a significant achievement in these Chapter 11

Cases, as it fully and finally resolves a significant issue that has been pending since the inception of the Chapter 11 Cases and was preserved through the hearing on confirmation (the “Confirmation Hearing”) of the Plan³—namely, the treatment of Intercompany Claims (as defined in the Settlement Agreement) amongst each of the Debtor Parties. The Settlement Agreement was the result of arms-length, good-faith negotiations between the Settlement Parties, with each Debtor Party acting through one or more independent directors, each of whom is represented by sophisticated independent counsel.

2. Subject to Court approval, the Settlement Agreement includes the following key terms: (a) TopCo shall have an allowed general unsecured claim against OpCo in the amount of \$35.235 million; (b) HoldCo agrees to waive its claims against TopCo and OpCo, and each of TopCo and OpCo agree to waive their claims against HoldCo; (c) the Debtor Parties each waive their respective administrative priority expense claims against the Wind-Down Debtors’ estates; and (d) the AHEG is granted an allowed administrative priority expense claim against TopCo in the amount of \$1,700,000 on account of the substantial contribution made by the AHEG in the Chapter 11 Cases; and (e) upon the Settlement Effective Date, the retention of each Independent Director by TopCo, HoldCo and OpCo, respectively, shall be terminated, resulting in significant cost savings to the Wind-Down Debtors’ estates.

3. Approval of the Settlement Agreement will also result in the dismissal of the Adversary Proceeding (as defined below), thereby resolving significant litigation and saving further estate resources for the benefit of creditors. Consistent with that result, the AHEG represents that the AHEG, its individual members, and the AHEG’s professional advisors

³ Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan, the Confirmation Order, or the Settlement Agreement, as applicable.

(collectively, the “AHEG Parties”) do not object to the terms and conditions of the Settlement Agreement or the relief requested herein.

4. The settlements and compromises contained in the Settlement Agreement have been negotiated over a period of many months and represent the culmination of efforts by the Independent Directors to resolve these significant intercompany issues without the need for substantial and value-destructive litigation. The compromises embodied in the Settlement Agreement are fair and reasonable and result in significant cost savings to the Wind-Down Debtors’ estates and avoid the overhang of expensive, uncertain, and potentially years-long litigation. As such, the settlements and compromises contained in the Settlement Agreement are in the best interests of the Wind-Down Debtors’ estates, their creditors, and their other stakeholders.

5. The Settlement Parties and the AHEG therefore respectfully request that the Court grant the relief requested in the Motion and enter an order approving the Settlement Agreement, the Voyager/Governmental Claimants Stipulation, and authorizing the Settlement Parties to perform thereunder.

JURISDICTION AND VENUE

6. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The Settlement Parties confirm their consent to the Court entering a final order in connection with this matter to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

7. The statutory bases for the relief requested herein are section 105(a) of title 11 of the United States Code (the “Bankruptcy Code”), Bankruptcy Rule 9019, and Local Rules 9013-1 and 9018-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

BACKGROUND

I. Background Concerning the Intercompany Transactions

8. Before the Petition Date, there were at least nine (9) Intercompany Transactions entered into among TopCo, HoldCo and OpCo, which consisted of six (6) Intercompany Transfers and three (3) Intercompany Receivables. Each of the Intercompany Transfers was booked as a loan in the Debtor Parties’ prepetition books and records. Further, each Intercompany Transfer was treated as a loan in the Debtor Parties’ Schedules of Assets and Liabilities filed in the Chapter 11 Cases. See Case No. 22-10943, Dkt. No. 321, at 41; Case No. 22-10944, Dkt. No. 8, at 26, 34–35; Case No. 22-10945, Dkt. No. 9, at 5,397.

9. As illustrated in the following chart and explained in more detail below, OpCo was the most frequent transferee (recipient) of the Intercompany Transactions, and TopCo was the most frequent transferor (issuer):

Issuance	Transferor	Transferee	Principal Amount of Intercompany Transaction	Approx. Principal and Interest Outstanding as of the Petition Date
February 2021 Term Loan	TopCo	OpCo	\$70,000,000	\$78,893,457
February 2021 Revolver	TopCo	OpCo	\$17,500,000	\$1,477,523
October 2021 HoldCo Promissory Note	TopCo	HoldCo	\$6,000,000	\$6,329,943
November 2021 Intercompany Transfer	TopCo	OpCo	\$75,000,000	\$79,270,440
May 2022 Intercompany Transfer	TopCo	OpCo	\$57,000,000	\$57,817,288
June 2022 HoldCo Intercompany Transfer	HoldCo	OpCo	\$75,000,000	\$75,528,75
Intercompany Receivable	HoldCo	OpCo	\$138,000	\$138,079
Intercompany Receivable	OpCo	HoldCo	\$26,300,000	\$26,300,000
Intercompany Receivable	TopCo	HoldCo	\$2,100,000	\$2,132,044

1) The February 2021 Term Loan and February 2021 Revolver

10. In February 2021, TopCo raised approximately \$92.9 million in a private placement. On February 12, 2021, TopCo transferred those proceeds to OpCo. The Debtor Parties elected to treat \$5.1 million of the \$92.9 million advanced as an equity contribution from TopCo to OpCo. The Debtor Parties treated the remaining \$87.5 million as debt. More specifically, the transactions were structured as a \$70 million term loan and a \$17.5 million revolving loan (together, the “February 2021 Intercompany Transfers”). At the time of the funding, TopCo and OpCo did not memorialize the transfer in writing.

11. Months later, on or around November 4, 2021, TopCo and OpCo documented the February 2021 Intercompany Transfers. On that date, TopCo and OpCo executed two agreements, both effective as of February 12, 2021: (a) the \$70 million Term Loan Agreement; and (b) the \$17.5 million Revolving Credit Agreement.

2) October 2021 HoldCo Promissory Note

12. On October 26, 2021, HoldCo issued a promissory note to TopCo to document an unsecured loan of \$6 million from TopCo. The note was documented and fully executed, and the Board ratified it within a month of funding. Although interest accrued on the principal balance of the October 2021 HoldCo Promissory Note, HoldCo never made any interest payments.

3) November 2021 Intercompany Transfer

13. TopCo raised \$75 million in November 2021 and transferred that amount to OpCo (the “November 2021 Intercompany Transfer”). The Debtor Parties elected to treat the entire \$75 million as a loan from TopCo to OpCo. OpCo used the proceeds for working capital. Unlike the February 2021 Intercompany Transfers and the October 2021 HoldCo Promissory Note, the parties never documented the November 2021 Intercompany Transfer. Although interest accrued on the principal balance of the November 2021 Transfer, OpCo never made any interest payments.

4) May 2022 Intercompany Transfer

14. In May 2022, TopCo raised \$57 million of equity and advanced that amount to OpCo (the “May 2022 Intercompany Transfer”). The parties never documented the May 2022 Intercompany Transfer. OpCo used the proceeds of the May 2022 Intercompany Transfer for working capital. Although interest accrued on the principal balance of the May 2022 Intercompany Transfer, OpCo never made any interest payments.

5) June 2022 HoldCo Intercompany Transfer

15. In June 2022, HoldCo received an investment under the Alameda Loan Facility (as defined in the Plan) in the amount of \$75 million from Alameda (as defined in the Plan) for the purpose of providing funding directly to OpCo and transferred the entire investment down to OpCo (the “June 2022 Holdco Intercompany Transfer”). The parties never documented the June 2022 Holdco Intercompany Transfer. TopCo guaranteed HoldCo’s obligations to Alameda in connection with Alameda’s investment.

6) Intercompany Receivables

16. The Debtor Parties historically, in the ordinary course of business, engaged in routine business relationships with each other, including making payments by one Debtor on behalf of another, resulting in intercompany receivables between Debtor entities (collectively, the “Intercompany Receivables”). As of the Petition Date, the following Intercompany Receivables were outstanding: (a) approximately \$138,079 owed by OpCo to HoldCo; (b) approximately \$26.3 million owed by HoldCo to OpCo; and (c) approximately \$2.1 million owed by HoldCo to TopCo.

II. The Commencement of the Chapter 11 Cases

17. On July 5, 2022 (the “Petition Date”), each Debtor Party filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

18. Approximately two months after the Petition Date, the Debtor Parties filed their respective Schedules of Assets and Liabilities. OpCo disclosed the following amounts owed to TopCo and HoldCo in its Schedule F-1, Non-Customer Creditors Who Have Non-Priority Unsecured Claims: (a) \$1,477,523.21 owed to TopCo in connection with the February 2021 Revolver; (b) \$75,528,875.00 owed to HoldCo in connection with the Alameda Loan Facility; and (c) \$215,981,185.39 owed to TopCo in connection with various Intercompany Transactions.

See Case No. 22-10945, Dkt. No. 9, at 5, 397.

19. HoldCo, in its Schedule F-1, Non-Customer Creditors Who Have Non-Priority Unsecured Claims, disclosed the following amounts owed to TopCo: (a) \$6,329,942.60 in connection with the October 2021 HoldCo Promissory Note; and (b) \$2,132,044.79 in connection with an Intercompany Receivable. *See Case No. 22-10943, Dkt. No. 321, at 41.*

20. TopCo disclosed in its Schedule A/B, Real and Personal Property that, as of the Petition Date, TopCo held \$233,125,616.66 in assets, which included, among other things, \$2,488,537.36 in cash or cash equivalents and \$229,939,304.85 in intercompany receivables and investments. *See Case No. 22-10944, Dkt. No. 8, at 26, 34–35.*

III. Post-Petition Events Concerning the Intercompany Transactions

21. On the Petition Date, each Debtor Party's board of directors appointed independent fiduciaries with the authority to, among other things, investigate prepetition intercompany transactions between the Debtor Parties. Specifically, on the Petition Date, (a) the board of directors of TopCo voted to appoint Matthew Ray as independent director of TopCo (the “TopCo Independent Director”), who later retained Katten Muchin Rosenman LLP, as of November 11, 2022, as counsel to TopCo to act on behalf of and at the direction of the TopCo Independent Director, (b) HoldCo’s board of directors voted to appoint Scott Vogel as independent director of

HoldCo (the “HoldCo Independent Director”), who later retained ArentFox Schiff LLP to act on behalf of and at the direction of the HoldCo Independent Director, and (c) the board of directors of OpCo voted to appoint Timothy Pohl and Jill Frizzley as independent directors of OpCo (together, the “OpCo Independent Directors,”⁴ and collectively with the TopCo Independent Director and the HoldCo Independent Director, the “Independent Directors”), who retained Quinn Emanuel Urquhart & Sullivan, LLP to act on behalf of and at the direction of the OpCo Independent Directors.

22. After the AHEG organized and formed, it reviewed the treatment of the Intercompany Transfers and Intercompany Receivables on the Debtors’ Schedules of Assets and Liabilities filed in the Chapter 11 Cases as well as the First and Second Reports filed by the Information Officer in the Debtors’ Canadian proceeding. Posner Decl. ¶ 4. Based upon those documents, the AHEG, through counsel, engaged the Debtors regarding the Intercompany Transfers and Intercompany Receivables and appeared in the Chapter 11 Cases. *Id.* During the first few months of the Chapter 11 Cases, the AHEG engaged in informal discovery and discussions with the Debtors’ professionals regarding the Intercompany Claims and the treatment of the same in the Debtors’ disclosure statement and plan. *Id.* On October 12, 2022, the AHEG filed an objection to the *Debtors’ Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Notice Procedures, (III) Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates With Respect Thereto* [Docket No. 524] raising its concerns regarding the Debtors’ treatment of the Intercompany Claims and the proposed recoveries for creditors and equity holders of TopCo. *Id.* As a result of the AHEG’s objection,

⁴ Jill Frizzley resigned before the Effective Date, so Timothy Pohl is OpCo’s sole independent director.

additional language was added to the Disclosure Statement regarding the Intercompany Claims and the Debtors' positions with respect to the validity of same. *Id.*

23. After a few months of dialog with the Debtors and service of informal discovery requests as well as production of documents to the AHEG, on November 11, 2022, the AHEG commenced an adversary proceeding against the Debtor Parties and Alameda Ventures Ltd. styled *The Ad Hoc Group of Equity Interest Holders of Voyager Digital Ltd. v. Voyager Digital Holdings, Inc. et al.*, Adv. Pro. No. 22-01170 (MEW) (Bankr. S.D.N.Y. 2022) (the “Adversary Proceeding”). *Id.* at ¶ 6. In the Adversary Proceeding, the AHEG sought, among other things, declaratory judgments that TopCo’s Intercompany Claims are valid and enforceable unsecured claims not subject to recharacterization or subordination. The Adversary Proceeding remains pending. The Debtor Parties and the AHEG agreed to extend the Debtor Parties’ deadlines to answer or otherwise respond to the complaint while they negotiated. Subsequent to the commencement of the Adversary Proceeding, the Debtors’ counsel advised the AHEG’s counsel that the Debtors, due to potential conflicts, were turning over the issues with regard to the Intercompany Claims to the Independent Directors and their respective counsel for investigation and potential resolution. *Id.* at ¶ 7.

24. The Independent Directors and their respective counsel subsequently entered into arm’s length, intense negotiations to try to resolve the Intercompany Claims. In preparation for those negotiations, each of the Independent Directors’ respective counsel conducted separate, extensive investigations into the Intercompany Transactions. Those investigations involved, among other things, (a) conducting interviews with numerous relevant personnel and financial advisors of the Debtor Parties, (b) reviewing the Debtor Parties’ books and records and thousands of other documents the Debtor Parties produced, and (c) conducting legal analysis regarding the

merits and weaknesses of the Intercompany Claims. Throughout this process, each of the Independent Directors met regularly with their respective independent counsel to stay apprised of the status of investigations and provide guidance to independent counsel in connection therewith. During that period, counsel to the AHEG had numerous meetings and exchanges of a legal and factual nature with counsel for the TopCo Independent Director. *Id.* at ¶ 13.

IV. Voyager/FTX Stipulation

25. On February 28, 2023, the Debtor Parties filed their *Motion for Entry of an Order Approving the Joint Stipulation By and Among the Debtors, the FTX Debtors, and Their Respective Unsecured Creditor Committees* [Docket No. 1106] (the “Voyager/FTX Stipulation”).

26. The Voyager/FTX Stipulation provides, among other things, that “[t]he FTX Debtors will, at the Voyager Debtors’ election with the consent of the Voyager UCC, in their sole discretion, following written notice to counsel to the FTX Debtors and FTX UCC of such election, which written notice shall be given no later than the date that is 30 days after the Voyager Confirmation Hearing, (a) withdraw the Alameda Loan Facility Claims in their entirety, with prejudice to the FTX Debtors or any other party reasserting such claims, or (b) contribute the Alameda Loan Facility Claims to Voyager OpCo.” Voyager/FTX Stip. ¶ 1.

27. On March 14, 2023, the AHEG filed an objection to the Voyager/FTX Stipulation [Docket No. 1176] raising concerns regarding the potential contribution of the Alameda Loan Facility Claims and Alameda’s distribution under the Plan for its equity interests in TopCo to OpCo for assertion against TopCo.

28. After the AHEG filed its objection to the Voyager/FTX Stipulation, the Debtor Parties’ counsel advised the AHEG that Alameda had agreed to waive, and not contribute to OpCo,

the Alameda Loan Facility Claims. Such waiver resulted in the expungement of \$75 million in alleged general unsecured claims against TopCo and HoldCo.

29. On April 6, 2023, the Court entered an order approving the Voyager/FTX Stipulation [Docket No. 1266], which expressly provides that Alameda waived any and all recoveries on account of the Alameda Loan Facility Claims and its equity interests in TopCo and would not contribute the Alameda Loan Facility Claims to OpCo.

V. Voyager/Governmental Claimants Stipulation

30. Multiple governmental units have asserted claims against the Debtor Parties.⁵ The total amount asserted in the Governmental Proofs of Claim is approximately \$60.9 billion, inclusive of unliquidated claims.

31. On March 1, 2023, the Debtor Parties entered into that certain *Joint Stipulation and Agreed Order Between the Debtors and Governmental Claimants* [Docket No. 1124] (the “Voyager/Governmental Claimants Stipulation”). Under the Voyager/Governmental Claimants Stipulation, the Signatory Governmental Claimants (as defined in the Voyager/Governmental Claimants Stipulation) agreed that “[a]ny Allowed Signatory Governmental Claims that are Allowed Class 4A OpCo General Unsecured Claims shall be subordinated to (x) Allowed Class 3 Account Holders Claims, and (y) Allowed Class 4A OpCo General Unsecured Claims, *excluding* any Allowed Signatory Governmental Claims, until Holders of Allowed Class 3 Account Holder Claims receive payment in full.” Voyager/Governmental Claimants Stip. ¶ 2. Further, “[a]ny recoveries on account of Allowed Signatory Governmental

⁵ The proofs of claim are numbers 11461, 11462, 11463, 11957, 11959, 11960, 11961, 11962, 11963, 12025, 12031, 12036, 12037, 12038, 12040, 12041, 12042, 12044, 12045, 12046, 12112, 12113, 12115, 12114, 12119, 12120, 12121, 12122, 12123, 12124, 12125, and 12137 (collectively, the “Governmental Proofs of Claim” and the claims reflected therein are referred to as “Governmental Claims”).

Claims that are Allowed Class 4B HoldCo General Unsecured Claims or Allowed Class 4C TopCo General Unsecured Claims shall be contributed to OpCo for distribution to Holders of Allowed Class 3 Account Holder Claims until Holders of Allowed Class 3 Account Holder Claims receive payment in full.” *Id.* ¶ 3.

32. As of the date hereof, the Court has not yet approved the Voyager/Governmental Claimants Stipulation.

VI. Plan and Confirmation

33. On February 22, 2023, the AHEG filed the *Objection of the Ad Hoc Group of Equity Holders to Confirmation of the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1050], objecting, in part, to the proposed treatment of the Intercompany Claims under the Plan. At the Confirmation Hearing, the AHEG’s counsel examined the Plan Administrator and raised concerns to the Court regarding the Plan Administrator’s ability to remove the Independent Directors and act on behalf of the Debtor entities where conflicts between such entities existed. Posner Decl. ¶ 10.

34. On March 10, 2023, the Court entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”) confirming the Plan. On May 19, 2023, the Effective Date of the Plan occurred. [Docket No. 1405].

35. The Plan and Confirmation Order, among other things, provided for the appointment of the Plan Administrator as the sole representative of the Wind-Down Debtors’ estates. The Plan Administrator has the authority to administer, pursue, prosecute, litigate, settle, dismiss, or otherwise take action with respect to the Wind-Down Debtors’ claims and causes of

action except with respect to Conflict Matters (as defined in the Plan Administrator Agreement). Resolving those matters requires the approval of the Independent Directors, which is why the Confirmation Order provided that the Independent Directors shall remain in place “at each Debtor to act as a fiduciary for such Debtor entity solely in connection with matters that may implicate actual or potential intra-Debtor conflicts of interests” including, among other things, Conflict Matters, the Intercompany Claims and the Voyager/Governmental Claimants Stipulation. Such language was negotiated between counsel for the AHEG, counsel for the Debtors, and counsel for the Committee. Posner. Decl. ¶ 10.

VII. Settlement Agreement

36. Over the course of several months, counsel for the AHEG engaged in extensive discussions with counsel for the TopCo Independent Director regarding the Intercompany Claims, the AHEG’s analysis of the same, which informed the negotiating posture of all parties, and the proposed settlement terms. *Id.* at ¶ 13. Counsel for the AHEG and counsel for the TopCo Independent Director had numerous phone calls and videoconferences and exchanged extensive email correspondence, particularly subsequent to confirmation of the Plan when the AHEG was first advised that settlement terms as set forth in the Settlement Agreement had tentatively been reached between the Independent Directors subject to documentation. *Id.*

37. On September 8, 2023, the Settlement Parties agreed to settle the disputes surrounding the Intercompany Claims by entering into the Settlement Agreement, which remains subject to Court approval in all respects. The table below summarizes the key terms of the Settlement Agreement⁶:

⁶ This summary of the Settlement Agreement is for illustrative purposes only. To the extent the terms in the Settlement Agreement are inconsistent with the terms set forth in this summary, the terms of the Settlement Agreement control in all respects.

§ Ref.	Term
§ 2	The Agreement and the terms contained therein shall not be effective and binding on the Parties until the date on which the following conditions precedent have been satisfied (such date, the “Settlement Effective Date”): (i) the Bankruptcy Court shall have entered a final, non-appealable order approving the Settlement Agreement; and (ii) the Bankruptcy Court shall have entered a final, non-appealable order approving the Voyager/Governmental Claimants Stipulation in form and substance reasonably satisfactory to the Plan Administrator.
§ 2	The Plan Administrator shall use its reasonable best efforts to obtain Bankruptcy Court approval of the Settlement Agreement pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure, and each of the Settlement Parties agrees to support and take all actions reasonably necessary to facilitate the approval of the Settlement Agreement by the Bankruptcy Court. Without limiting the generality of the foregoing, each of the Settlement Parties agrees that it will not directly or indirectly object to, delay, impede, or take any other action to interfere with the approval of the Settlement Agreement by the Bankruptcy Court and implementing the terms contained therein.
§ 3(i)	TopCo shall have an allowed general unsecured claim against OpCo in the aggregate amount of \$35,235,000 to be classified in Class 4A of the Plan as an OpCo General Unsecured Claim (as defined in the Plan).
§ 3(ii)	HoldCo shall receive no recovery on its Intercompany Claims or any other claims against TopCo or OpCo, and each of TopCo and OpCo shall receive no recovery on their Intercompany Claims or any other claims against HoldCo.
§ 3(iii)	Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by OpCo against TopCo and/or HoldCo shall be waived and released in their entirety.
§ 3(iv)	Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by TopCo against OpCo and/or HoldCo shall be waived and released in their entirety
§ 3(v)	Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by HoldCo against OpCo and/or TopCo shall be waived and released in their entirety.
§ 3(vi)	No Party shall appeal, challenge or in any way seek to set aside the Voyager/FTX Order or otherwise contest the withdrawal of the Alameda Loan Facility Claims.
§ 3(vii)	The Settlement Parties shall take all actions reasonably necessary to support the allowance of the AHEG Parties’ administrative priority expense claim(s) under section 503(b)(3)(D) of the Bankruptcy Code against TopCo in an amount not to exceed \$1,700,000 on account of the substantial contribution made by the AHEG in the Chapter 11 Cases (the “ <u>AHEG Substantial Contribution Claim</u> ”). In the event the Court does not approve the AHEG Substantial Contribution Claim as part of the motion seeking approval of the Settlement Agreement, the Parties shall affirmatively support any separate motion filed by the AHEG Parties seeking court approval of the AHEG Substantial Contribution Claim. The AHEG Substantial Contribution Claim shall be paid within five business days after any Court order approving the allowance of the AHEG Substantial Contribution Claim becomes a final non-appealable order via wire transfer.

§ Ref.	Term
§ 3(viii)	Within five (5) business days following the Settlement Effective Date, the Adversary Proceeding shall be dismissed with prejudice and without costs to any party or otherwise.
§ 3(ix)	Upon the Settlement Effective Date, the retention of each Independent Director by TopCo, HoldCo and OpCo, respectively, shall be terminated, except that each Independent Director and its counsel shall remain in place solely with respect to application and allowance for Professional Fee Claims (as defined in the Plan) made by professionals acting at the direction of the respective Independent Directors in accordance with the terms of the Plan.
§ 4	Except as otherwise provided in Section 3 of the Settlement Agreement, each Settlement Party, on behalf of itself and its predecessors, successors and assigns, subsidiaries, affiliates, current and former officers, directors, principals, shareholders, members, partners, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such (collectively, the " <u>Releasing Parties</u> "), hereby expressly and generally releases, acquits, and discharges (i) each of the other Settlement Parties, (ii) each of the Settlement Parties' respective predecessors, successors and assigns, subsidiaries, affiliates, current and former officers, principals, shareholders, members, partners, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such, and (iii) the current and former directors (including the Independent Directors) of each of the Settlement Parties and their subsidiaries, in each case for the foregoing sub-clauses (i) through (iii), in their capacity as such (collectively, the "Released Parties"), from any and all claims, obligations, allegations, demands, promises, acts, agreements, contracts, costs, expenses, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of the Parties, any claims asserted or assertable on behalf of any holder of any claim against or interest in the Debtors or Wind-Down Debtors, and any claims asserted or assertable on behalf of any other entity, whether known or unknown, foreseen or unforeseen, matured or unmatured, in law, equity, contract, tort, or otherwise, by statute or otherwise, that such Releasing Parties (whether individually or collectively) ever had, now has, or may have, based on or relating to, or in any manner arising from, in whole or in part, the Intercompany Transactions and/or Intercompany Claims, the negotiation, formulation, preparation, or execution of the transactions underlying the Intercompany Claims, in each case, arising on or before the execution of this Agreement; <u>provided, however,</u> (a) the provisions in Section 4 shall not operate to waive or release rights to enforce the Settlement Agreement, and (b) to the extent the releases contained in Section 4 conflict with the terms of the Plan, the Plan shall control.

38. The AHEG Parties do not object to the terms and conditions of the Settlement Agreement or the relief requested herein.

RELIEF REQUESTED

39. By this Motion, the Plan Administrator requests entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**, approving the proposed settlement among the Settlement Parties and granting related relief.

BASIS FOR RELIEF REQUESTED

40. Bankruptcy Rule 9019(a) provides that “[o]n motion by the [debtors] and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a). As such, Bankruptcy Rule 9019(a) “empowers the Court to approve compromises and settlements if they are in the best interests of the estate.” *Vaughn v. Drexel Burnham Lambert Grp., Inc. (In re Drexel Burnham Lambert Grp., Inc.)*, 134 B.R. 499, 505 (Bankr. S.D.N.Y. 1991).

41. In determining whether to approve a proposed settlement, a court must find that the settlement is fair and equitable, reasonable, and in the best interests of the debtor’s estates and creditors. *See Protective Comm. for Indep. S’holders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968); *Air Line Pilots Ass’n, Int’l. v. Am. Nat’l Bank & Tr. Co. of Chicago (In re Ionosphere Clubs, Inc.)*, 156 B.R. 414, 426 (S.D.N.Y. 1993), *aff’d*, 17 F.3d 600 (2d Cir. 1994). The decision to approve a particular compromise or settlement is within the sound discretion of the Court. *Drexel Burnham*, 134 B.R. at 505. That “discretion should be exercised in light of the general public policy favoring settlements.” *In re Hibbard Brown & Co., Inc.*, 217 B.R. 41, 46 (Bankr. S.D.N.Y. 1998); *see also Nellis v. Shugrue*, 165 B.R. 115, 123 (S.D.N.Y. 1994) (“[T]he general rule [is] that settlements are favored and, in fact, encouraged by the approval process outlined above.”).

42. A court need not decide the numerous issues of law and fact a settlement raises to approve the settlement under Bankruptcy Rule 9019; rather, it should “canvass the issues and see whether the settlement ‘fall[s] below the lowest point in the range of reasonableness.’” *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983) (quoting *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972)); *In re Lynch*, No. 19-CV-3837(GRB), 2022 WL 1606000, at *3 (E.D.N.Y. May 20, 2022) (same); *In re Purofied Down Prods. Corp.*, 150 B.R. 519, 522 (S.D.N.Y. 1993) (explaining that when determining what constitutes reasonableness, the court need not conduct a “mini-trial” on the merits). In other words, “[a]ll that [the proponent of the settlement] must do is establish . . . [that] it is prudent to eliminate the risks of litigation to achieve specific certainty though admittedly [the settlement] might be considerably less (or more) than were the case fought to the bitter end.” *Florida Trailer & Equip. Co. v. Deal*, 284 F.2d 567, 573 (5th Cir. 1960) (citation omitted).

43. Courts in the Second Circuit apply the following factors in determining whether a settlement meets the requirements of Bankruptcy Rule 9019:

- (a) the probability of success in litigation, with due consideration for the uncertainty in fact and law;
- (b) the difficulties of collecting any litigated judgment;
- (c) the complexity and likely duration of the litigation and any attendant expense, inconvenience, and delay;
- (d) the proportion of creditors who do not object to, or who affirmatively support, the proposed settlement;
- (e) the competence and experience of counsel who support the settlement;
- (f) the relative benefits to be received by members of any affected class;
- (g) the extent to which the settlement is truly the product of arm’s-length bargaining and not the product of fraud or collusion; and
- (h) the debtor’s informed judgment that the settlement is fair and reasonable.

In re Adelphia Commc 'ns Corp., 368 B.R. 140, 226 (Bankr. S.D.N.Y. 2007) (citing *In re Texaco, Inc.*, 84 B.R. 893, 902 (Bankr. S.D.N.Y. 1988)); *Purofied Down Prods.*, 150 B.R. at 522; *Drexel Burnham*, 134 B.R. at 506. Here, each of these factors supports approval of the Settlement Agreement.

I. The Settlement Agreement Is in the Best Interests of the Wind-Down Debtors' Estates and Their Creditors.

44. The Settlement Agreement is fair and equitable, reasonable, and in the best interests of the Wind-Down Debtors' estates and creditors. *First*, litigating the Intercompany Claims will be vigorously contested and the outcome of any such litigation, including the Adversary Proceeding, will be uncertain. The fact-intensive nature of the Intercompany Claims would result in extensive discovery and numerous depositions. In fact, the only certainty is that such litigation will involve extensive delay to further distributions and significant costs which are ultimately borne by creditors.

45. *Second*, because of the likely length (including the time for appeals) and uncertain outcome, litigating these Intercompany Claims, including in connection with the Adversary Proceeding, could lead to a significant decrease in the recovery to the creditors most affected by these Chapter 11 Cases: OpCo's customers. For example, if the Intercompany Transactions were found to constitute valid loans from TopCo and HoldCo, respectively, to OpCo, then TopCo and HoldCo may be entitled to substantial claims against OpCo. Any recovery on account of those claims would come primarily at the expense of OpCo's customers because their claims are concentrated at OpCo. The Settlement Agreement avoids lengthy, costly, and value-destructive litigation involving complex issues. "Avoiding this gamble is in the paramount interests" of creditors. *In re NII Holdings, Inc.*, 536 B.R. 61, 118 (Bankr. S.D.N.Y. 2015).

II. The Settlement Agreement Avoids the Expense and Disruption of Litigating to a Final Judgment the Nature of the Intercompany Transactions and Results in Other Cost Savings.

46. The Settlement Parties agree that litigating the Intercompany Claims, including in connection with the Adversary Proceeding, is a heavily fact-intensive exercise, unlikely to be resolved at the summary judgment stage, and therefore litigating the nature of the Intercompany Transactions makes little sense under the circumstances. *See, e.g., NII Holdings*, 536 B.R. at 118 (approving settlement and noting that litigation of recharacterization of the subject transfers would entail considerable discovery for each transaction, followed by complex and lengthy litigation, the outcome of which would be uncertain). If the Court grants the Motion, the Settlement Agreement will avoid the costs and disruption associated with discovery, dispositive motions practice, trial, and other activities that would accompany a continuing litigation, including in connection with the Adversary Proceeding. *See In re Ambac Fin. Grp., Inc.*, 457 B.R. 299, 306 (Bankr. S.D.N.Y. 2011) (finding this factor satisfied where estate received value for releasing derivative claims by “avoiding the significant legal costs in the actions”).

47. Further, not only does the Settlement Agreement preserve resources and avoid potentially lengthy, uncertain, and value-destructive litigation (including in connection with the Adversary Proceeding), it also delivers an immediate economic impact. Under the terms of the Settlement Agreement, upon the Settlement Effective Date, the retention of each Independent Director by TopCo, HoldCo and OpCo, respectively, shall be terminated, except that each Independent Director and its counsel shall remain in place solely with respect to application and allowance for Professional Fee Claims (as defined in the Plan) made by professionals acting at the direction of the respective Independent Directors in accordance with the terms of the Plan. *See Settlement Agreement, § 3(ix).* Approval of the Settlement Agreement will thus necessarily result in cost savings that will ultimately benefit the customers and other creditors of the Debtor Parties.

III. The Remaining Factors All Weigh in Favor of Approving the Settlement Agreement.

48. With respect to the remaining factors, there can be no dispute that the Settlement Agreement is “the product of arm’s length bargaining” and was negotiated by competent and experienced counsel. *See Motorola, Inc. v. Official Comm. Of Unsecured Creditors (In re Iridium Operating LLC)*, 478 F.3d 452, 462 (2d Cir. 2007) (citations and internal quotation marks omitted).

49. All the Settlement Parties have been represented by skilled and experienced bankruptcy and litigation practitioners during these Chapter 11 Cases, as well as throughout all negotiations regarding the Settlement Agreement, which weighs heavily in favor of approving the Settlement Agreement. *See, e.g., Adelphia*, 327 B.R. at 226; *In re Chemtura Corp.*, 439 B.R. 561, 608 (Bankr. S.D.N.Y. 2010) (holding that settlement easily satisfied the Second Circuit’s requirements, in part, because “[n]o argument has been made, nor could any argument be made, that the counsel who put the Settlement together were anything less than highly skilled in their craft, and knowledgeable in the considerations underlying a settlement of this character”).

50. Moreover, the Settlement Agreement is the product of good-faith negotiations and “represents the considered judgment of economically motivated parties who were negotiating at arm’s-length to reach the best settlement that could be achieved under the circumstances.” *JP Morgan Chase Bank, N.A. v. Charter Commc’ns Operating, LLC (In re Charter Commc’ns)*, 419 B.R. 221, 257 (Bankr. S.D.N.Y. 2009); *see also Chemtura*, 439 B.R. at 608.

IV. The AHEG and its Professionals Provided a Substantial Contribution to the Estates.

51. The Bankruptcy Code expressly authorizes payment of reasonable compensation for services rendered and reimbursement of expenses incurred by an equity security holder or a committee representing equity security holders whose participation provided a substantial contribution in a Chapter 11 case, as well as payment of reasonable services for professional services provided and expenses incurred by an attorney of such parties whose expense is allowable

under the Bankruptcy Code. *See* 11 U.S.C. §§ 503(b)(3)(D), 503(b)(4). Generally, a substantial contribution award is made where there has been “extraordinary creditor actions which lead directly to tangible benefits to the creditors.” *In re Bayou Group, LLC*, 431 B.R. 549, 560–61 (Bankr. S.D.N.Y. 2010); *In re Dana Corp.*, 390 B.R. 100, 108 (Bankr. S.D.N.Y. 2008) (substantial contribution test satisfied when an “actual and demonstrable benefit” is shown). Courts consider the following factors in deciding whether a substantial contribution has been made: (1) whether the services were provided to benefit solely the client or all the parties in the case; (2) whether the services conferred a direct, significant and demonstrably positive benefit upon the estate; and (3) whether the services were duplicative of services performed by others. *In re Best Prods. Co., Inc.*, 173 B.R. 862, 865 (Bankr. S.D.N.Y. 1994).

52. In addition, although the amount to be allowed as an administrative expense must be measured in dollars and cents, the question whether the estate has been benefitted cannot be so narrowly confined; the estate may receive “other less readily calculable benefits.” *In re Am. Plumbing & Mech., Inc.*, 327 B.R. 273, 282–83 (Bankr. W.D. Tex. 2005) (*quoting In re TransAmerican Natural Gas Corp.*, 978 F.2d 1409, 1420 (5th Cir. 1992) and noting that such benefits may include “lowering the ‘temperature’ of a case by preventing excessive litigation and encouraging cooperation”); *see also In re Paolino*, 71 B.R. 576, 580 (Bankr. E.D. Pa. 1987) (urging the appointment of a chapter 11 trustee constituted a substantial contribution); *In re General Electrodynamics Corp.*, 368 B.R. 543, 554–56 (Bankr. N.D. Tex. 2007) (finding the applicant’s actions as a surrogate creditors’ committee that policed the debtors a substantial contribution); *In re Texaco, Inc.*, 90 B.R. 622, 626–30 (Bankr. S.D.N.Y. 1988) (finding the work performed by shareholder attorneys, which resulted in adequate disclosure to the shareholders and elucidation of the facts, was a substantial contribution to the debtors’ chapter 11 cases); *In re*

Mechem Fin. Inc., 152 B.R. 57, 60 (Bankr. W.D. Pa. 1993) (the elucidation of facts by debtor's former director that brought the debtor's illicit activities to light was a substantial contribution in assisting the trustee to carry out his responsibilities; without such efforts, the debtor would have dissipated all assets).

53. As set forth in detail above and in the Declarations attached hereto, the services provided by the AHEG and its professionals created a substantial benefit for creditors in this case, including the general unsecured creditors of TopCo. The AHEG continuously pushed the Debtors and their respective Independent Directors through, among other things, (i) demands for discovery, (ii) the commencement of the Adversary Proceeding, and (iii) objections to the Disclosure Statement, Voyager/FTX Stipulation, and confirmation of the Plan, to ensure that the Intercompany Claims were appropriately investigated through the Independent Directors and distributions were made to the Debtors' creditors on account of such Intercompany Claims. The AHEG's efforts as one of the principal parties working to resolve the Intercompany Claims in this case were performed for the benefit of all parties, and, as such, the Settlement Parties believe the substantial contribution claim set forth in the Settlement Agreement is reasonable, appropriate, and in the best interests of the estates.

54. Without the efforts of the AHEG and its professionals, the Intercompany Claims may have been cancelled as between the Debtors or not allowed at the priority of general unsecured claim. TopCo creditors would not have received any of the benefit they will receive as a result of the Settlement Agreement. The Plan Administrator projects that the unsecured claim allowed to TopCo as a result of the AHEG's and the Independent Directors' efforts will have a cash value between \$14 million to \$25 million that will inure to the benefit of TopCo stakeholders based upon the distribution scheme contained within the Plan. TopCo further benefits from the waiver of

administrative expense claims OpCo and/or HoldCo could have asserted against TopCo, which could have been very substantial in amount. The Settlement Parties believe the proposed \$1.7 million fee is appropriate considering that, without the AHEG's efforts, TopCo may not have received any of the foregoing value. The actions undertaken by the AHEG throughout the Chapter 11 Cases were intended to increase recoveries for TopCo's stakeholders in accordance with the Bankruptcy Code's priority scheme. In light of the magnitude of certain claims filed by the Governmental Claimants (discussed below and in the Voyager/Governmental Claims Stipulation) against TopCo, value will not flow to equity interest holders of TopCo; however, TopCo's estate will receive significant value under the Settlement Agreement. The activities of the AHEG in this case generated action on the part of the Independent Directors, ultimately facilitating in the Settlement Agreement and the increased distributions to TopCo's creditors.

55. Each of the Settlement Parties is supportive of the substantial contribution claim of the AHEG's professionals and believes that the claim is an important part of the Settlement Agreement. For the foregoing reasons, the Court should approve the substantial contribution claim set forth in the Settlement Agreement.

V. The Voyager/Governmental Claimants Stipulation Should Be Approved.

56. As discussed above, prior to the Confirmation Hearing, the Debtor Parties entered into the Voyager/Governmental Claimants Stipulation. Under the Voyager/Governmental Claimants Stipulation, the Signatory Governmental Claimants (as defined in the Voyager/Governmental Claimants Stipulation) agreed that “[a]ny Allowed Signatory Governmental Claims that are Allowed Class 4A OpCo General Unsecured Claims shall be subordinated to (x) Allowed Class 3 Account Holders Claims, and (y) Allowed Class 4A OpCo General Unsecured Claims, *excluding* any Allowed Signatory Governmental Claims, until Holders of Allowed Class 3 Account Holder Claims receive payment in full.” Voyager/Governmental

Claimants Stip. ¶ 2. Further, “[a]ny recoveries on account of Allowed Signatory Governmental Claims that are Allowed Class 4B HoldCo General Unsecured Claims or Allowed Class 4C TopCo General Unsecured Claims shall be contributed to OpCo for distribution to Holders of Allowed Class 3 Account Holder Claims until Holders of Allowed Class 3 Account Holder Claims receive payment in full.” *Id.* ¶ 3.

57. At the Confirmation Hearing, the Court questioned whether the Voyager/Governmental Claims Stipulation either (a) constituted an impermissible gift under Second Circuit precedent or (b) violated the Bankruptcy Code’s priority scheme. *See Confirmation Hr’g Tr.*, 18:17–20, Mar. 2, 2023. The Voyager/Governmental Claimants Stipulation does neither.

58. “Gifting” refers to the practice employed in nonconsensual confirmation in which one class transfers, or “gifts,” part of the distribution it expects to receive under the chapter 11 plan to another class. *In re DBSD N. Am., Inc.*, 634 F.3d 79, 97 (2d Cir. 2011). There are two types of “gifting” techniques. The first is “vertical gifting,” where a senior class proposes to skip an intermediate class with its gift, with the effect that a recipient junior class receives more than the skipped intermediate class. *See, e.g., DBSD*, 634 F.3d at 94–95; *In re Armstrong World Industries, Inc.*, 432 F.3d 507, 512 (3d Cir. 2005). In those cases, courts have expressly held that vertical gifting is impermissible under the absolute priority rule, effectively banning the practice in the Second Circuit.

59. The second type is “horizontal” gifting, where a senior class proposes to transfer part of its plan distribution to some, but not all, classes of unsecured creditors. *See, e.g., Hargreaves v. Nuverra Env’tl Solutions, Inc.* (*In re Nuverra Env’tl Solutions, Inc.*), 590 B.R. 75, 80 (D. Del. 2018).

60. Importantly, each type of gifting involves a gift from a senior class that results in an entire class of creditors receiving a greater recovery than a higher priority or similarly situated class pursuant to the distribution scheme in a confirmed plan.

61. Here, the Voyager/Governmental Claimants Stipulation does not constitute an impermissible gift because it does not change the Plan's treatment of any class or classes of creditors. The Signatory Governmental Claims are simply contributing their recovery to holders of Allowed Class 3 Account Holders Claims and Allowed Class 4A OpCo General Unsecured Claims. No senior class is skipping an intermediate class with a gift with the effect that a recipient junior class receives more than the skipped intermediate class. The Signatory Government Claimants' decision to subordinate and contribute their recoveries does not adversely affect other creditors in their classes. The only holders of Allowed Class 4A OpCo General Unsecured Claims, Allowed Class 4B HoldCo General Unsecured Claims, and Allowed Class 4C TopCo General Unsecured Claims not receiving their entire recovery as provided under the Plan are the Signatory Government Claimants. In other words, each allowed general unsecured claim holder will still receive the recovery to which the Plan entitles it, including the Signatory Governmental Claimants. The Signatory Governmental Claimants are choosing to treat their recovery in the manner outlined in the Voyager/Governmental Claimants Stipulation. The gifting doctrine is therefore not applicable to the subordination and contribution of the Signatory Governmental Claimants' recoveries.

62. For those same reasons, the Voyager/Governmental Claimants Stipulation does not violate *Czyzewski v. Jevic Holding Corp.*, 580 U.S. 451 (2017). There, the Supreme Court held that a debtor's distribution plan cannot violate the Bankruptcy Code's priority scheme. *Jevic*, 580

U.S. at 458. The issue again was one class of creditors receiving a recovery before a more senior class was paid in full or agreed otherwise.

63. As explained above, holders of Allowed Class 4A OpCo General Unsecured Claims, Allowed Class 4B HoldCo General Unsecured Claims, and Allowed Class 4C TopCo General Unsecured Claims still receive their entire recovery as provided under the Plan. Only the Signatory Governmental Claimants' recovery is affected. The Voyager/Governmental Claimants Stipulation therefore does not violate the Bankruptcy Code's priority scheme.

64. For the foregoing reasons, the Court should grant the Motion and approve the Voyager/Governmental Claimants Stipulation and the Settlement Agreement.

NOTICE

65. The following parties and/or their respective counsel, as applicable, will receive notice of this Motion : (a) the U.S. Trustee; (b) the Debtor Parties; (c) all equity holders of TopCo; (d) the United States Attorney's Office for the Southern District of New York; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; (g) the Toronto Stock Exchange; (h) the attorneys general in the states where the Debtor Parties conduct their business operations; (i) Alameda; (j) Holders of Allowed Class 3 Account Holder Claims; (k) Holders of Allowed Class 4A OpCo General Unsecured Claims; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the requested relief's nature, no other or further notice need be given.

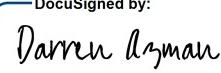
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CONCLUSION

WHEREFORE, the Settlement Parties and the AHEG respectfully requests that the Court enter the Proposed Order granting the relief requested herein and such other and further relief as is just and proper.

Dated: New York, New York
September 8, 2023

McDERMOTT WILL & EMERY LLP

DocuSigned by:

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*Special Counsel for Voyager Digital Holdings,
Inc. at the Direction of its Independent
Director*

KATTEN MUCHIN ROSENMAN LLP

/s/

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*Special Counsel to Voyager Digital Ltd.
at the Direction of its Independent Director*

**QUINN EMANUEL URQUHART & SULLIVAN,
LLP**

DocuSigned by:

/s/

A2234522FEA444B

Susheel Kirpalani
Katherine Lemire
Kate Scherling
Zachary Russell
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*Special Counsel to Debtor Voyager Digital,
LLC at the Direction of its Independent
Director*

EXHIBIT A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i>,	)	Case No. 22-10943 (MEW)
Debtors. ¹	)	(Jointly Administered)
)	

**ORDER APPROVING THE JOINT MOTION OF
THE SETTLEMENT PARTIES AND THE AHEG
FOR THE ENTRY OF AN ORDER PURSUANT TO RULE 9019
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
(A) APPROVING (I) THE SETTLEMENT AGREEMENT AMONG
THE PLAN ADMINISTRATOR, VOYAGER DIGITAL LTD.,
VOYAGER DIGITAL HOLDINGS, INC., AND VOYAGER DIGITAL, LLC;
AND (II) THE SUBSTANTIAL CONTRIBUTION CLAIM OF THE
AHEG PARTIES IN THE SETTLEMENT AGREEMENT; (B)
APPROVING THE VOYAGER/GOVERNMENTAL CLAIMANTS
STIPULATION; AND (C) GRANTING RELATED RELIEF**

Upon the *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (A) Approving (I) the Settlement Agreement among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement Agreement; (B) Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief* (the “Motion”);² and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and this matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and this Court having the power to enter a final order

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s, Voyager Digital Ltd.’s, and Voyager Digital, LLC’s principal place of business is 33 Irving Place, New York, NY 10003.

² Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Motion.

consistent with Article III of the United States Constitution; and venue being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and sufficient notice and opportunity for a hearing having been given; and no other or further notice being required; and the Court having reviewed the Motion; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Settlement Agreement is approved under Bankruptcy Rule 9019, and the Settlement Parties are authorized to enter into and perform under the Settlement Agreement.
3. The AHEG Substantial Contribution Claim is approved and allowed in its entirety.
4. The Voyager/Governmental Claimants Stipulation is hereby approved, and the Parties thereunder are authorized to enter into and perform under the Voyager/Governmental Claimants Stipulation.
5. The Governmental Claims of the Signatory Governmental Claimants against OpCo are subordinated to (a) Allowed Class 3 Account Holder Claims and (b) upon payment in full of such claims, Allowed Class 4A OpCo General Unsecured Claims other than Governmental Claims in that class.
6. With respect to any recovery the Signatory Governmental Claimants receive on account of the Governmental Proofs of Claim against HoldCo and TopCo, the Signatory Governmental Claimants shall contribute those funds to OpCo for distribution to Holders of Allowed Class 3 Account Holder Claims.
7. The Parties are authorized to take any action as may be necessary or appropriate to implement, effectuate and fully perform under the Settlement Agreement in accordance with herewith, including without limitation to execute and deliver all instruments and documents, and take such other action as may be necessary or appropriate to implement, effectuate and fully

perform under the Settlement Agreement in accordance herewith.

8. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the Local Rules are satisfied by such notice.

9. Notwithstanding any procedural rule to the contrary, the terms of this Order shall become effective immediately upon its entry.

10. This Court retains exclusive jurisdiction of any matter arising from or relating to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2023
New York, New York

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Settlement Agreement

RELEASE AND SETTLEMENT AGREEMENT

This Release and Settlement Agreement (“Agreement”), dated as of September 8, 2023, is entered into by and among (i) Voyager Digital Ltd. (“TopCo”) at the direction of the TopCo Independent Director (defined below), (ii) Voyager Digital Holdings, Inc. (“HoldCo”) at the direction of the HoldCo Independent Director (defined below), (iii) Voyager Digital, LLC (“OpCo”)¹ at the direction of the OpCo Independent Director (defined below), and (iv) Paul R. Hage, in his capacity as the Plan Administrator (the “the Plan Administrator”) appointed in the Chapter 11 Cases (defined below). Each of the foregoing parties is referred to herein individually as a “Party” and collectively as the “Parties”.

RECITALS

A. WHEREAS, on February 12, 2021, TopCo and OpCo entered into that certain term loan agreement in the principal amount of \$70 million (the “February 2021 Term Loan”). As of the Petition Date (defined below), \$78,893,457 was outstanding under the February 2021 Term Loan.

B. WHEREAS, on February 12, 2021, TopCo and OpCo entered into that certain revolving credit agreement with a maximum facility amount of \$17.5 million (the “February 2021 Revolver”). As of the Petition Date, \$1,477,523 was outstanding under the February 2021 Revolver.

C. WHEREAS, on October 26, 2021, HoldCo issued a promissory note to TopCo in the principal amount of \$6.0 million (the “October 2021 HoldCo Promissory Note”). As of the Petition Date, \$6,329,943 was outstanding under the October 2021 HoldCo Promissory Note.

D. WHEREAS, in November 2021, TopCo received a third-party equity investment in the amount of \$75 million and transferred the investment to OpCo (the “November 2021 Intercompany Transfer”). As of the Petition Date, \$79,270,440 was outstanding on account of the November 2021 Intercompany Transfer.

E. WHEREAS, in May 2022, TopCo received a third-party equity investment in the amount of \$57 million and transferred the investment to OpCo (the “May 2022 Intercompany Transfer”). As of the Petition Date, \$57,817,288 was outstanding on account of the May 2022 Intercompany Transfer.

F. WHEREAS, in June 2022, HoldCo received an investment under the Alameda Loan Facility (as defined in the Plan) in the amount of \$75 million from Alameda (as defined in the Plan) for the purpose of providing funding directly to OpCo and transferred the entire investment down to OpCo (the “June 2022 HoldCo Intercompany Transfer” and, collectively with each of the transactions identified in Recitals A through E, the “Intercompany Transfers”).

¹ Prior to the Plan Effective Date (defined herein), TopCo, HoldCo and OpCo are collectively referred to as the “Debtors” and, after the Plan Effective Date, as the “Wind-Down Debtors”.

As of the Petition Date, approximately \$75,528,875 million was outstanding on account of the June 2022 HoldCo Intercompany Transfer.

G. WHEREAS, the Debtors historically, in the ordinary course of business, engaged in routine business relationships with each other, including making payments by one Debtor on behalf of another, resulting in intercompany receivables between Debtor entities (the “Intercompany Receivables” and together with the Intercompany Transfers, the “Intercompany Transactions”). As of the Petition Date, the following Intercompany Receivables were outstanding: (i) approximately \$138,079 owed by OpCo to HoldCo; (ii) approximately \$26.3 million owed by HoldCo to OpCo; and (iii) approximately \$2.1 million owed by HoldCo to TopCo.

H. WHEREAS, on July 5, 2022 (the “Petition Date”), each of TopCo, HoldCo and OpCo filed for Chapter 11 bankruptcy protection in U.S. Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), thereby commencing the Debtors’ Chapter 11 cases, which are being jointly administered under Case No. 22-10943 (MEW) (the “Chapter 11 Cases”).

I. WHEREAS, on the Petition Date, the board of directors of TopCo voted to appoint Matthew Ray as independent director of TopCo (the “TopCo Independent Director”), and vested the TopCo Independent Director with authority to, among other things, investigate certain prepetition intercompany transactions relating to TopCo.

J. WHEREAS, on the Petition Date, the board of directors of HoldCo voted to appoint Scott Vogel as independent director of HoldCo (the “HoldCo Independent Director”), and vested the HoldCo Independent Director with authority to, among other things, investigate prepetition intercompany transactions relating to HoldCo.

K. WHEREAS, on the Petition Date, the board of directors of OpCo established a Special Committee, consisting of independent directors Timothy Pohl and Jill Frizzley (together, the “OpCo Independent Directors”, and collectively with the TopCo Independent Director and HoldCo Independent Director, the “Independent Directors”), and vested the Special Committee with authority to, among other things, investigate prepetition intercompany transactions relating to OpCo, and retained Quinn Emanuel Urquhart & Sullivan, LLP to act on behalf of and at the direction of the OpCo Independent Directors to represent OpCo. After the Plan Effective Date (defined below), Timothy Pohl became the sole OpCo Independent Director.

L. WHEREAS, on November 11, 2022, the Ad Hoc Group of Equity Holders of TopCo (the “AHEG”) filed a complaint under adversary case number no. 22-01170 (the “Adversary Proceeding”), thereby commencing an adversary proceeding in the Chapter 11 Cases, seeking a declaratory judgment that TopCo’s intercompany claims are valid and enforceable unsecured claims.

M. WHEREAS, prior to the commencement of the Adversary Proceeding, TopCo, at the direction of the TopCo Independent Director, retained Katten Muchin Rosenman LLP to represent TopCo in connection with its investigation of certain historical transactions between

TopCo and certain of its subsidiaries, and HoldCo, at the direction of the HoldCo Independent Director, retained ArentFox Schiff LLP to represent HoldCo in connection with its investigation of certain prepetition intercompany transactions relating to HoldCo.

N. WHEREAS, on February 28, 2023, the Debtors filed their *Motion for Entry of an Order Approving the Joint Stipulation By and Among the Debtors, the FTX Debtors, and Their Respective Unsecured Creditor Committees* [Docket No. 1106] (such stipulation, the “Voyager/FTX Stipulation”).

O. WHEREAS, the Voyager/FTX Stipulation provides, among other things, that “[t]he FTX Debtors will, at the Voyager Debtors’ election with the consent of the Voyager UCC, in their sole discretion, following written notice to counsel to the FTX Debtors and FTX UCC of such election, which written notice shall be given no later than the date that is 30 days after the Voyager Confirmation Hearing, (a) withdraw the Alameda Loan Facility Claims in their entirety, with prejudice to the FTX Debtors or any other party reasserting such claims, or (b) contribute the Alameda Loan Facility Claims to Voyager OpCo.”

P. WHEREAS, on April 6, 2023, the Bankruptcy Court entered an order approving the Voyager/FTX Stipulation [Docket No. 1266] (the “Voyager/FTX Order”), which order provides, among other things, that “[w]ithin five days of entry of this Order, the FTX Debtors shall withdraw the Alameda Loan Facility Claims in their entirety, with prejudice to the FTX Debtors or any other party reasserting such claims.”

Q. WHEREAS, on March 1, 2023, the Debtors entered into that certain Amended Joint Stipulation and Agreed Order Between the Debtors and Governmental Claimants [Docket No. 1124] (the “Voyager/Governmental Claimants Stipulation”), however, the Bankruptcy Court has yet to so order the Voyager/Governmental Claimants Stipulation.

R. WHEREAS, on March 5, 2023, the Debtors filed the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1138] (as may be amended from time to time, the “Plan”).

S. WHEREAS, on March 10, 2023, the Bankruptcy Court entered its *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”), which confirmed the Plan.

T. WHEREAS, on May 19, 2023 (the “Plan Effective Date”), the effective date of the Plan occurred [Docket No. 1403].

U. WHEREAS, upon the Plan Effective Date, the Plan Administrator was appointed.

V. WHEREAS, under Article III.C.9 of the Plan, all claims arising under or related to the Intercompany Transfers, the Intercompany Receivables and any other intercompany

transactions by and among the Parties (collectively, the “Intercompany Claims”) “shall receive the treatment for such Intercompany Claim[s] as determined by the Bankruptcy Court.”

W. WHEREAS, the Debtors and Wind-Down Debtors have asserted certain Intercompany Claims against one another, and have alleged certain arguments and defenses relating to the Intercompany Claims.

X. WHEREAS, the Parties have each decided to enter into this Agreement in order to avoid the expense, inconvenience, uncertainty, and delay of litigation and to compromise, settle, forever resolve, and finally dispose of the Intercompany Claims and other matters specifically set forth below, without any admission of fault or liability.

Y. WHEREAS, the Parties agree that this Agreement shall have no force and effect in any respect unless and until it is approved pursuant to a final, non-appealable order of the Bankruptcy Court.

NOW, THEREFORE, in consideration of the mutual promises and covenants provided herein, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties agree as follows:

1. Recitals. Each of the Recitals set forth above is incorporated herein by reference.

2. Settlement Effective Date. Notwithstanding anything contained herein, this Agreement and the terms contained herein shall not be effective and binding on the Parties until the date on which the following conditions precedent have been satisfied (such date, the “Settlement Effective Date”): (i) the Bankruptcy Court shall have entered a final, non-appealable order approving this Agreement; and (ii) the Bankruptcy Court shall have entered a final, non-appealable order approving the Voyager/Governmental Claimants Stipulation in form and substance reasonably satisfactory to the Plan Administrator. The Plan Administrator shall use its reasonable best efforts to obtain Bankruptcy Court approval of this Agreement pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure, and each of the Parties agrees to support and take all actions reasonably necessary to facilitate the approval of the Agreement by the Bankruptcy Court. Without limiting the generality of the foregoing, each of the Parties agrees that it will not directly or indirectly object to, delay, impede, or take any other action to interfere with the approval of the Agreement by the Bankruptcy Court and implementing the terms contained therein.

3. Settlement of Intercompany Claims. In full and final satisfaction of the Intercompany Claims, the Parties agree that the Intercompany Claims are hereby settled as follows:

i. TopCo shall have an allowed general unsecured claim against OpCo in the aggregate amount of \$35,235,000 to be classified in Class 4A of the Plan as an OpCo General Unsecured Claim (as defined in the Plan).

- ii. HoldCo shall receive no recovery on its Intercompany Claims or any other claims against TopCo or OpCo; and each of TopCo and OpCo shall receive no recovery on their Intercompany Claims or any other claims against HoldCo.
- iii. Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by OpCo against TopCo and/or HoldCo shall be waived and released in their entirety.
- iv. Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by TopCo against OpCo and/or HoldCo shall be waived and released in their entirety.
- v. Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by HoldCo against OpCo and/or TopCo shall be waived and released in their entirety.
- vi. No Party shall appeal, challenge or in any way seek to set aside the Voyager/FTX Order or otherwise contest the withdrawal of the Alameda Loan Facility Claims.
- vii. If none of the AHEG, its individual members and the AHEG's professional advisors (collectively, the "AHEG Parties") object to this Agreement, the Parties shall take all actions reasonably necessary to support the allowance of the AHEG Parties' administrative priority expense claim(s) under section 503(b)(3)(D) of the Bankruptcy Code against TopCo in an amount not to exceed \$1,700,000 on account of the substantial contribution made by the AHEG in the Chapter 11 Cases (the "AHEG Substantial Contribution Claim"). In the event the Bankruptcy Court does not approve the AHEG Substantial Contribution Claim as part of the motion seeking approval of this Agreement, the Parties shall affirmatively support any separate motion filed by the AHEG Parties seeking court approval of the AHEG Substantial Contribution Claim. The AHEG Substantial Contribution Claim shall be paid within five business days after any Bankruptcy Court order approving the allowance of the AHEG Substantial Contribution Claim becomes a final non-appealable order via wire transfer in accordance with the wire instructions attached hereto as Exhibit A.
- viii. Within five (5) business days following the Settlement Effective Date, the Adversary Proceeding shall be dismissed with prejudice and without costs to any party or otherwise.

ix. Upon the Settlement Effective Date, the retention of each Independent Director by TopCo, HoldCo and OpCo, respectively, shall be terminated, except that each Independent Director and its counsel shall remain in place solely with respect to application and allowance for Professional Fee Claims (as defined in the Plan) made by professionals acting at the direction of the respective Independent Directors in accordance with the terms of the Plan.

4. Mutual Releases. Except as otherwise provided in Section 3 of this Agreement, each Party, on behalf of itself and its predecessors, successors and assigns, subsidiaries, affiliates, current and former officers, directors, principals, shareholders, members, partners, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such (collectively, the “Releasing Parties”), hereby expressly and generally releases, acquits, and discharges (i) each of the other Parties, (ii) each of the Parties’ respective predecessors, successors and assigns, subsidiaries, affiliates, current and former officers, principals, shareholders, members, partners, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, in each case in their capacity as such, and (iii) the current and former directors (including the Independent Directors) of each of the Parties and their subsidiaries, in each case for the foregoing sub-clauses (i) through (iii), in their capacity as such (collectively, the “Released Parties”), from any and all claims, obligations, allegations, demands, promises, acts, agreements, contracts, costs, expenses, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of the Parties, any claims asserted or assertable on behalf of any holder of any claim against or interest in the Debtors or Wind-Down Debtors, and any claims asserted or assertable on behalf of any other entity, whether known or unknown, foreseen or unforeseen, matured or unmatured, in law, equity, contract, tort, or otherwise, by statute or otherwise, that such Releasing Parties (whether individually or collectively) ever had, now has, or may have, based on or relating to, or in any manner arising from, in whole or in part, the Intercompany Transactions and/or Intercompany Claims, the negotiation, formulation, preparation, or execution of the transactions underlying the Intercompany Claims, in each case, arising on or before the execution of this Agreement; provided, however, (a) the provisions in this Section 4 shall not operate to waive or release rights to enforce this Agreement, and (b) to the extent the releases contained in this Section 4 conflict with the terms of the Plan, the Plan shall control.

5. Legal Capacity. Each Party represents and warrants to each other Party that: (a) such Party has the legal capacity and authority to enter into this Agreement; (b) such Party has the legal capacity and authority to enter into and perform all of the terms of this Agreement that constitute the voluntary, legal, valid, and binding obligation of said Party; (c) the signatory on behalf of such Party has the legal capacity and authority to execute and deliver this Agreement on behalf of such Party and to bind such Party to adhere to the terms of this Agreement; and (d) such Party is the sole owner of any claims and matters subject to respective releases hereunder.

6. No Admission of Fact or Liability. Each of the Parties understands and agrees that this Agreement affects the settlement of Intercompany Claims, which are contested.

Nothing contained in this Agreement is or shall be construed as an admission by any of the Parties of any fact or liability of any kind.

7. No Assignment. The Parties represent and warrant that they have not assigned, nor in any way conveyed, transferred, or encumbered, all or any portion of the claims or rights covered by this Agreement.

8. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors.

9. Entire Agreement. This Agreement is the entire Agreement of the Parties and succeeds all prior agreements, whether oral or in writing. This Agreement cannot be modified, supplemented, or amended unless agreed in advance, in writing, and signed by all the Parties. The Parties acknowledge and represent that in executing this Agreement, they have not relied upon any inducements, promises, or representations made by one of the other Parties or any entity representing or serving such other Party not already included in the Agreement. The Parties have carefully read this Agreement and execute this Agreement of their own free will.

10. Interpretation. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any Party. No Party shall be deemed the drafter of this Agreement. The Parties acknowledge that the terms of the Agreement are contractual and are the product of arms-length negotiations negotiations among the Parties. The Parties cooperated in the drafting and preparation of the Agreement. In any construction to be made of the Agreement, the Agreement shall not be construed against any Party.

11. Choice of Law and Forum Selection. The laws of the State of New York, without giving effect to its conflict of law provisions, shall govern any dispute, claim, action, or proceeding relating to or arising out of this Agreement. The parties agree that any action to enforce the terms of this Agreement shall be brought before the Bankruptcy Court.

12. Counterparts. This Agreement may be executed in multiple counterparts by the Parties hereto. All counterparts so executed shall constitute one agreement binding upon all Parties, notwithstanding that all Parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original Agreement, all of which shall constitute one Agreement to be valid as of the date of this Agreement. Email, executed documents scanned and transmitted electronically, and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such Email, scanned, and electronic signatures having the same legal effect as original signatures.

13. Further Assurances. Each of the Parties shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other arrangements and documents, as any of the other Parties may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

14. Waiver. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall such waiver constitute a continuing waiver.

15. Severability. If any provision of this Agreement is determined by the Bankruptcy Court or other tribunal of competent jurisdiction to be invalid, illegal, or unenforceable, such determination shall not affect or impair the validity, legality, or enforceability of the remaining provisions, which shall remain in full force and effect, to the extent that enforcement of the remaining provisions would be consistent with the Parties' intent, as contained in the Recitals to this Agreement.

16. Acknowledgment of Counsel. Each Party acknowledges that it was represented by counsel. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

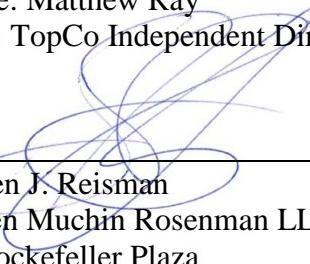
17. Headings. The headings contained in this Agreement are for convenience of reference only and will have no effect on the interpretation or operation hereof.

[remainder of page is intentionally omitted]

IN WITNESS WHEREOF, the Parties hereby execute this Agreement.

VOYAGER DIGITAL LTD. AT THE DIRECTION OF ITS INDEPENDENT DIRECTOR

By: 
Name: Matthew Ray
Title: TopCo Independent Director

By: 
Steven J. Reisman
Katten Muchin Rosenman LLP
50 Rockefeller Plaza
New York, NY 10200

Counsel for Voyager Digital Ltd., at the direction of the TopCo Independent Director

VOYAGER DIGITAL, LLC AT THE DIRECTION OF ITS INDEPENDENT DIRECTOR

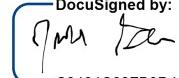
By: 
Name: Timothy Pohl
Title: OpCo Independent Director

By: 
Susheel Kirpalani
Quinn Emanuel Urquhart & Sullivan, LLP
51 Madison Avenue, 22nd Floor
New York, NY 10010

Counsel for Voyager Digital LLC at the direction of the OpCo Independent Director

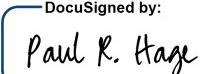
VOYAGER DIGITAL HOLDINGS, INC. AT THE DIRECTION OF ITS INDEPENDENT DIRECTOR

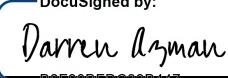
By: 
Name: Scott Vogel
Title: HoldCo Independent Director

By: 
Jeffrey R. Gleit
ArentFox Schiff LLP
1301 Avenue of the Americas
New York, NY 10019

Counsel for Voyager Digital Holdings, Inc., at the direction of the HoldCo Independent Director

PLAN ADMINISTRATOR

By: 
Name: Paul R. Hage
Title: Plan Administrator

By: 
Darren Azman
McDermott Will & Emery LLP
One Vanderbilt Avenue
New York, NY 10017

Counsel for the Plan Administrator

EXHIBIT A

WIRE INSTRUCTIONS

Banking information redacted

EXHIBIT B

Ray Declaration

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)
VOYAGER DIGITAL HOLDINGS, INC., *et al.*,) Chapter 11
Debtors.¹) Case No. 22-10943 (MEW)
) (Jointly Administered)
)

**DECLARATION OF MATTHEW RAY, IN HIS CAPACITY AS THE INDEPENDENT
DIRECTOR OF VOYAGER DIGITAL LTD., IN SUPPORT OF JOINT MOTION OF
THE SETTLEMENT PARTIES AND THE AHEG FOR THE ENTRY OF AN ORDER
PURSUANT TO RULE 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE (A) APPROVING (I) THE SETTLEMENT AGREEMENT AMONG THE
PLAN ADMINISTRATOR, VOYAGER DIGITAL LTD., VOYAGER DIGITAL
HOLDINGS, INC., AND VOYAGER DIGITAL, LLC; AND (II) THE SUBSTANTIAL
CONTRIBUTION CLAIM OF THE AHEG PARTIES IN THE SETTLEMENT
AGREEMENT; (B) APPROVING THE VOYAGER/GOVERNMENTAL CLAIMANTS
STIPULATION; AND (C) GRANTING RELATED RELIEF**

I, Matthew Ray, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I submit this declaration (this “Declaration”) in support of the *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (A) Approving (I) the Settlement Agreement among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement Agreement; (B) Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s, Voyager Digital Ltd.’s, and Voyager Digital, LLC’s principal place of business is 33 Irving Place, New York, NY 10003.

(the “Motion”) filed contemporaneously herewith.² Except as otherwise indicated, all facts set forth in this Declaration are based on my personal knowledge, belief or opinion, discussions with independent counsel to Voyager Digital Ltd. (“TopCo”), Katten Muchin Rosenman LP (“Katten”), and my review of relevant documentation and information concerning the matters set forth herein, and are to the best of my knowledge, belief or opinion, after consultation with Katten and due inquiry. If I were called upon to testify, I could and would testify completely as to the facts and opinions set forth herein.

Professional Background and Qualifications

2. I am the Managing Partner and Founder of Portage Point Partners, LLC (“Portage Point”). I have served as Chief Restructuring Officer, Chief Executive Officer, Board Chairperson, Lead Independent Director, Special Restructuring Committee Chairperson and Strategic Advisor in a wide range of restructurings for both private and public companies.

3. Before forming Portage Point in 2016, I co-founded Victory Park Capital and served as a Senior Partner and Member of the Investment, Valuation, and Management Committees. In that role, I was responsible for, among other things, financial restructurings and workouts, operational turnarounds, value creation initiatives, business diligence, and strategic alternatives as well as serving in interim executive roles for portfolio companies.

4. I am a nationally recognized restructuring professional having been awarded, among other awards and recognitions, the Certified Turnaround Professional of the Year by the TMA Chicago Chapter, Top 100 Turnaround & Restructuring Professionals by the Global M&A

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Motion or Settlement Agreement, as applicable.

Network and 40 Under 40 by The M&A Advisor. I have decades of experience involving special situations, restructuring and insolvency and have served as a director on more than fifteen boards.

5. I hold a Bachelor of Science in Finance from the Kelley School of Business at Indiana University where I currently serve as a member of the Dean's Council. I am qualified as a Certified Turnaround Professional.

Appointment as the Independent Director of TopCo

6. On July 5, 2022, the board of directors (the “Board”) of TopCo appointed me as the independent director of TopCo. That same day, the Board of Voyager Digital Holdings, Inc. (“HoldCo”) appointed Scott Vogel as the independent director of HoldCo, and the Board of Voyager Digital, LLC’s (“OpCo” and together with TopCo and HoldCo, the “Debtor Parties”) appointed Timothy Pohl and Jill Frizzley as the independent directors of OpCo.³

7. To the best of my knowledge, TopCo appointed me as the independent director of TopCo based on, among other things, (i) my expertise in the distressed market and professional experience with companies contemplating or undergoing significant restructuring transactions in and out of court, and (ii) the Board of TopCo determining that I was disinterested under the relevant general director independence standards.

8. As the independent director of TopCo, I was tasked with, among other things, analyzing certain prepetition intercompany transactions involving TopCo and the other Debtor Parties (collectively, the “Intercompany Transactions”). TopCo, at my direction as its independent director, retained Katten as legal counsel to investigate, among other things, the Intercompany Transactions (the “Investigation”) and to assist me in evaluating, among other things, whether the Intercompany Transactions should be treated as loans or capital contributions. Since my

³ Upon the Plan Effective Date, Ms. Frizzley resigned as a director of OpCo.

appointment as the independent director of TopCo, I have communicated on a regular basis with Katten regarding the status of the Investigation. It is my understanding that the independent directors of HoldCo and OpCo engaged in similar independent investigations with the assistance of their respective legal counsel.

The Investigation

9. In connection with the Investigation, Katten conducted an extensive factual and legal analysis of the Intercompany Transactions. At my direction, Katten submitted targeted but broad diligence requests seeking documentation and information relevant to the Investigation, including, but not limited to, the books and records underlying the Intercompany Transactions. In connection with the Investigation, Katten also interviewed representatives and advisors of the Debtor Parties.

10. The Investigation focused on analyzing whether the following six Intercompany Transactions constitute loans or capital contributions: (i) a \$70 million term loan from TopCo to OpCo on February 12, 2021 (the “February 2021 Term Loan”); (ii) a \$17.5 million revolving loan from TopCo to OpCo (the “February 2021 Revolver”); (iii) a \$6 million loan from TopCo to HoldCo in October 2021 (the “October 2021 HoldCo Promissory Note”); (iv) a \$75 million transfer of funds from TopCo to OpCo in November 2021 (the “November 2021 Intercompany Transfer”); (v) a \$57 million transfer of funds from TopCo to OpCo in May 2022 (the “May 2022 Intercompany Transfer”); and (vi) a \$75 million transfer of funds from HoldCo to OpCo in June 2022 (the “June 2022 HoldCo Intercompany Transfer”).

11. Upon completion of the Investigation, and in consultation with counsel, I concluded that the significant expense, inconvenience, uncertainty, and delay that would be caused by contested litigation concerning the proper characterization of the Intercompany Transactions

justified entry into a settlement amongst TopCo, HoldCo, OpCo and the Plan Administrator, as described below.

Intercompany Transactions

A. February 2021 Term Loan and February 2021 Revolver

12. In February 2021, TopCo raised approximately \$92.9 million in a private placement and transferred those funds to OpCo. TopCo and OpCo elected to treat \$87.5 million of those funds as debt. Specifically, the transfer of funds from TopCo to OpCo were structured as a \$70 million term loan (*i.e.*, the February 2021 Term Loan) and a \$17.5 million revolving loan (*i.e.*, the February 2021 Revolver). At the time of the transfer of funds in February 2021, TopCo and OpCo did not memorialize the transfers in writing. Instead, on or around November 4, 2021, TopCo and OpCo executed documents memorializing the February 2021 Term Loan and the February 2021 Revolver. Both documents were effective as of February 12, 2021. According to TopCo's books and records, starting in June 2021, interest accrued on the principal balances of both the February 2021 Term Loan and the February 2021 Revolver, but OpCo did not make any interest payments under either the February 2021 Term Loan or the February 2021 Revolver.

B. October 2021 HoldCo Promissory Note

13. On October 26, 2021, TopCo made an unsecured loan of \$6 million to HoldCo, and in return, HoldCo issued a promissory note to TopCo. The October 2021 HoldCo Promissory Note was fully executed and documented and was approved by the sole director of HoldCo within a month of funding. According to TopCo's books and records, starting in October 2021, interest accrued on the principal balance of the October 2021 HoldCo Promissory Note, but HoldCo did not make any interest payments.

C. November 2021 Intercompany Transfer

14. In November 2021, TopCo raised \$75 million in funds and transferred those funds to OpCo. OpCo used those funds for working capital. TopCo and OpCo elected to treat the entire \$75 million transfer as a loan from TopCo to OpCo. Neither TopCo nor OpCo documented the November 2021 Intercompany Transfer. According to TopCo's books and records, starting in November 2021, interest accrued on the principal balance of the November 2021 Intercompany Transfer, but OpCo did not make any interest payments.

D. May 2022 Intercompany Transfer

15. In May 2022, TopCo raised \$57 million and transferred those funds to OpCo. OpCo used these funds for working capital. Neither TopCo nor OpCo documented the May 2022 Intercompany Transfer. According to TopCo's books and records, starting in May 2022, interest accrued on the principal balance of the May 2022 Intercompany Transfer, but OpCo did not make any interest payments.

E. June 2022 HoldCo Intercompany Transfer

16. In June 2022, under the Alameda Loan Facility, HoldCo received a \$75 million investment from Alameda. HoldCo transferred those funds to OpCo. The June 2022 HoldCo Intercompany Transfer was not documented. TopCo guaranteed HoldCo's obligations in connection with Alameda's investment. According to TopCo's books and records, starting in June 2022, interest accrued on the principal balance of the June 2022 HoldCo Intercompany Transfer, but OpCo did not make any interest payments.

The AHEG Complaint

17. On November 11, 2022, the Ad Hoc Group of Equity Interest Holders of TopCo (“AHEG”) commenced an adversary proceeding against the Debtor Parties and Alameda Ventures Ltd. styled *The Ad Hoc Group of Equity Interest Holders of Voyager Digital Ltd. v. Voyager*

Digital Holdings, Inc. et al., Adv. Pro. No. 22-01170 (MEW) (Bankr. S.D.N.Y. 2022) (the “Adversary Proceeding”). In the Adversary Proceeding, the AHEG sought, among other things, declaratory judgments that TopCo’s Intercompany Claims are valid and enforceable unsecured claims not subject to recharacterization or subordination. The Adversary Proceeding remains pending. The Debtor Parties and the AHEG agreed to extend the Debtor Parties’ deadlines to answer or otherwise respond to the complaint while they attempted to negotiate a settlement. This settlement culminated in the Settlement Agreement that is the subject of the Motion.

The Settlement Agreement

18. Upon the completion of the Investigation, I engaged in arm’s length negotiations, through my counsel at Katten, with counsel for the independent directors at HoldCo and OpCo regarding the proper characterization of the Intercompany Transactions. Those negotiations lasted several months and ultimately culminated in the execution of a Release and Settlement Agreement dated as of September 8, 2023 entered into by and among TopCo, HoldCo, and OpCo, and the Plan Administrator (the “Settlement Agreement”).

19. The key terms of the Settlement Agreement include, among other things:

- i. TopCo shall have an allowed general unsecured claim against OpCo in the aggregate amount of \$35,235,000 to be classified in Class 4A of the Plan as an OpCo General Unsecured Claim (as defined in the Plan).
- ii. HoldCo shall receive no recovery on its Intercompany Claims or any other claims against TopCo or OpCo; and each of TopCo and OpCo shall receive no recovery on their Intercompany Claims or any other claims against HoldCo.
- iii. Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by OpCo against TopCo and/or HoldCo shall be waived and released in their entirety.

- iv. Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by TopCo against OpCo and/or HoldCo shall be waived and released in their entirety.
- v. Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by HoldCo against OpCo and/or TopCo shall be waived and released in their entirety.
- vi. No Party shall appeal, challenge or in any way seek to set aside the Voyager/FTX Order or otherwise contest the withdrawal of the Alameda Loan Facility Claims.
- vii. If none of the AHEG, its individual members and the AHEG's professional advisors (collectively, the "AHEG Parties") object to the Settlement Agreement, the Parties shall take all actions reasonably necessary to support the allowance of the AHEG Parties' administrative priority expense claim(s) under section 503(b)(3)(D) of the Bankruptcy Code against TopCo in an amount not to exceed \$1,700,000 on account of the substantial contribution made by the AHEG in the Chapter 11 Cases (the "AHEG Substantial Contribution Claim"). In the event the Bankruptcy Court does not approve the AHEG Substantial Contribution Claim as part of the motion seeking approval of the Settlement Agreement, the Parties shall affirmatively support any separate motion filed by the AHEG Parties seeking court approval of the AHEG Substantial Contribution Claim. The AHEG Substantial Contribution Claim shall be paid within five business days after any Bankruptcy Court order approving the allowance of the AHEG Substantial Contribution Claim becomes a final non-appealable order via wire transfer.
- viii. Within five (5) business days following the Settlement Effective Date, the Adversary Proceeding shall be dismissed with prejudice and without costs to any party or otherwise.
- ix. Upon the Settlement Effective Date, the retention of each Independent Director by TopCo, HoldCo and OpCo, respectively, shall be terminated, except that each Independent Director and its counsel shall remain in place solely with respect to application and allowance for Professional Fee Claims (as defined in the Plan) made by professionals acting at the direction of the respective Independent Directors in accordance with the terms of the Plan.

20. In light of the expense, inconvenience, uncertainty, and delay of litigation (including the delay that would stem from efforts to compromise, settle, resolve, and dispose of any litigation, including the Adversary Proceeding) concerning the proper characterization of the Intercompany Transactions, I concluded that the Settlement Agreement is fair and equitable, reasonable, and in the best interests of the TopCo estate.

21. The Settlement Agreement avoids the expense and disruption of litigating to a final judgment the nature of the Intercompany Transactions. Litigating the proper characterization of the Intercompany Transactions would be vigorously contested and the outcome of any such litigation would be uncertain. The fact-intensive nature of the Intercompany Transactions would result in extensive discovery and numerous depositions. In fact, the only certainty is that this litigation, including the Adversary Proceeding, would involve extensive delay to further distributions and significant costs which are ultimately borne by creditors.

22. As part of the Settlement Agreement, I believe the AHEG Substantial Contribution Claim should be allowed. The AHEG provided a direct, material, and substantial contribution to the TopCo estate and these chapter 11 cases without the expectation of reimbursement from the estate and was a key participant in settlement negotiations. In connection with the Adversary Proceeding and the Chapter 11 Cases, the AHEG raised colorable arguments regarding, among other things, the strengths and weaknesses of arguments relating to whether the Intercompany Transactions should be treated as loans or capital contributions.

23. In my professional judgment and experience, the Settlement Agreement provides a better result for the TopCo estate than could reasonably be achieved through costly and uncertain litigation, including in connection with the Adversary Proceeding. On that basis, I have endorsed the Settlement Agreement and believe it will maximize value for the TopCo estate.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: September 8, 2023

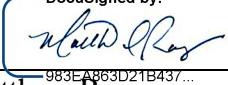
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/s/ _____
Matthew Ray
Independent Director of
Voyager Digital Ltd.

EXHIBIT C

Vogel Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> ¹	:	Case No. 22-10943 (MEW)
Debtors.	:	(Jointly Administered)
	:	

**DECLARATION OF SCOTT VOGEL IN SUPPORT OF JOINT MOTION OF THE
SETTLEMENT PARTIES AND THE AHEG FOR THE ENTRY OF AN ORDER
PURSUANT TO RULE 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE (A) APPROVING (I) THE SETTLEMENT AGREEMENT AMONG THE
PLAN ADMINISTRATOR, VOYAGER DIGITAL LTD., VOYAGER DIGITAL
HOLDINGS, INC., AND VOYAGER DIGITAL, LLC; AND (II) THE SUBSTANTIAL
CONTRIBUTION CLAIM OF THE AHEG PARTIES IN THE SETTLEMENT
AGREEMENT; (B) APPROVING THE VOYAGER/GOVERNMENTAL
CLAIMANTS STIPULATION; AND (C) GRANTING RELATED RELIEF**

I, Scott Vogel, declare that the following is true to the best of my knowledge, information and belief:

1. I am over the age of eighteen and am serving in the capacity of Independent Director to Voyager Digital Holdings, Inc. (“HoldCo” and, together with its affiliated debtors, the “Wind-Down Debtors”). I submit this declaration (the “Declaration”) in support of the *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (A) Approving (I) the Settlement Agreement Among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Agreement; (B) Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief (the “Settlement Motion”) and the *Release and Settlement Agreement* (the “Settlement Agreement”) filed therewith.² Except as otherwise noted, all facts in this Declaration are based on my personal knowledge of the matters set forth herein, information gathered from my review of relevant documents, and information supplied to me by other members of the Wind-Down Debtors’ senior management and their advisors. Accordingly, if called upon to testify, I could and would competently testify as to the statements made in this declaration.

2. During the course of these Chapter 11 Cases I have reviewed and investigated the Intercompany Transactions with retained counsel at ArentFox Schiff LLP. Among those Intercompany Transactions are (i) an unsecured Intercompany Transfer of \$6 million to HoldCo from Voyager Digital Ltd. (“TopCo”); (ii) an Intercompany Receivable of approximately \$2.1 million owed by Holdco to TopCo; (iii) an Intercompany Receivable of approximately \$26.3 million owed by HoldCo to Voyager Digital, LLC (“OpCo”); and (iv) an Intercompany Receivable of approximately \$138,079 owed by OpCo to HoldCo. I also understand that in June 2022 HoldCo transferred funds under the Alameda Loan Facility (as defined in the Plan) in the amount of \$75 million to OpCo. However, following the Bankruptcy Court’s entry of an order approving the Voyager/FTX Stipulation, I understand that the Alameda Loan Facility Claims have been withdrawn in their entirety.

3. Having reviewed these Intercompany Transactions with counsel, I have come to the conclusion that litigation of claims arising under or related to the Intercompany Transfers, the Intercompany Receivables and any other intercompany transactions by and among the Parties (collectively, the “Intercompany Claims”) would be vigorously contested, and entail significant

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Settlement Agreement.

legal costs and disruption due to the necessary fact-finding involved with the Intercompany Claims and the complex legal issues surrounding them. I believe that a fair, equitable and reasonable settlement that could avoid continued litigation of the Intercompany Claims and the associated costs of litigation is preferable.

4. I have reviewed the Settlement Motion and the Settlement Agreement, and with the advice of counsel, negotiated the terms with the other Parties. Among other things, as applicable to HoldCo, I understand the Settlement Agreement provides that:

- HoldCo shall receive no recovery on its Intercompany Claims or any other claims against TopCo or OpCo, and each of TopCo and OpCo shall receive no recovery on their Intercompany Claims or any other claims against HoldCo;
- Any and all administrative priority expense claims under Bankruptcy Code section 503(b) held at any time by HoldCo against OpCo and/or TopCo; by TopCo against OpCo and/or HoldCo; and by OpCo against TopCo and/or HoldCo shall be waived and released in their entirety;
- No Party shall appeal, challenge or in any way seek to set aside the Voyager/FTX Order or otherwise contest the withdrawal of the Alameda Loan Facility Claims;
- Upon the Settlement Effective Date, my retention as Independent Director of HoldCo, and the retention of each Independent Director by TopCo and OpCo, shall be terminated, except that each Independent Director and its counsel shall remain in place solely with respect to application and allowance for Professional Fee Claims (as defined in the Plan) made by professionals acting at the direction of the respective Independent Directors in accordance with the terms of the Plan; and
- Each Party expressly and generally releases, acquits and discharges each other Party, among other parties, as more thoroughly detailed in the Settlement Agreement.

5. Based on the foregoing, I have determined that the Settlement Agreement and the relief requested in the Settlement Motion are fair and equitable, reasonable, and are in the best interests of the HoldCo estate, its creditors and other stakeholders.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: September 7, 2023

/s/ Scott Vogel
Scott Vogel
Independent Director
Voyager Digital Holdings, Inc.

EXHIBIT D

Pohl Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: : Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., *et al.*, : Case No. 22-10943 (MEW)
Reorganized Debtors. : (Jointly Administered)

X

**DECLARATION OF TIMOTHY R. POHL, INDEPENDENT DIRECTOR OF
VOYAGER DIGITAL, LLC, IN SUPPORT OF JOINT MOTION OF THE
SETTLEMENT PARTIES AND THE AHEG FOR THE ENTRY OF AN ORDER
PURSUANT TO RULE 9019 OF THE FEDERAL RULES OF BANKRUPTCY
PROCEDURE (A) APPROVING (I) THE SETTLEMENT AGREEMENT AMONG THE
PLAN ADMINISTRATOR, VOYAGER DIGITAL LTD., VOYAGER DIGITAL
HOLDINGS, INC., AND VOYAGER DIGITAL, LLC; AND (II) THE SUBSTANTIAL
CONTRIBUTION CLAIM OF THE AHEG PARTIES IN THE SETTLEMENT
AGREEMENT; (B) APPROVING THE VOYAGER/GOVERNMENTAL CLAIMANTS
STIPULATION; AND (C) GRANTING RELATED RELIEF**

I, Timothy R. Pohl, hereby declare under penalty of perjury to the best of my knowledge, information, and belief as follows:

1. I submit this declaration in conjunction with the *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (A) Approving (I) the Settlement Agreement among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement Agreement; (B) Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief* (the “Motion”), filed contemporaneously herewith.¹

2. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

3. On the Petition Date (July 5, 2022), I was appointed to serve as Independent Director and member of the Special Committee of the Board of Directors of Voyager Digital, LLC (“OpCo”) along with Jill Frizzley. To assist in fulfilling its mandate, the Special Committee retained Quinn Emanuel Urquhart & Sullivan LLP (“Quinn Emanuel”) to provide independent advice to, and at act at the exclusive direction of, the Special Committee. Since the Effective Date of the Chapter 11 Plan, I have served as the sole Independent Director of OpCo.

4. It is my understanding that there were numerous transfers among Voyager Digital, Ltd. (“TopCo”), Voyager Digital Holdings, Inc. (“HoldCo”), and OpCo (the “Intercompany Transfers”) prior to the Petition Date. As of the Petition Date, the Intercompany Transfers were

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

booked as loans/debt, and were included in the Debtors' schedules of assets and liabilities (the "Schedules") as such. The Intercompany Transfers involving OpCo are as follows:

<u>Transfer</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Principal Amount</u>	<u>Amount Outstanding as of the Petition Date</u>
<i>February 2021 "Loan Agreement"</i>	TopCo	OpCo	\$70,000,000	\$78,893,457
<i>February 2021 "Revolving Credit Agreement"</i>	TopCO	OpCo	\$17,500,00	\$1,477,523
<i>November 2021 Intercompany Transfer</i>	TopCo	OpCo	\$75,000,000	\$79,270,440
<i>May 2022 Intercompany Transfer</i>	TopCo	OpCo	\$57,000,000	\$57,817,288
<i>June 2022 Intercompany Transfer</i>	HoldCo	OpCo	\$75,000,000	\$75,528,875
<i>Intercompany Receivable</i>	HoldCo	OpCo	\$138,000	\$138,079
<i>Intercompany Receivable</i>	OpCo	HoldCo	\$26,300,000	\$26,300,000

5. Fiduciaries for each of TopCo, HoldCo, and OpCo, and their respective counsel, engaged in an investigation into the facts and circumstances of these Intercompany Transfers to determine whether any or all of the Intercompany Transfers should be characterized as loans or capital contributions (the "Intercompany Investigation").

6. Specifically, TopCo's independent director, Matthew Ray, retained Katten Muchin Rosenman, LLP ("Katten") and HoldCo's independent director, Scott Vogel, retained ArentFox Schiff, LLP ("ArentFox"), to conduct their own independent Intercompany Investigation alongside Quinn Emanuel, and to engage with the Special Committee and Quinn Emanuel to negotiate and settle, or litigate, the proper treatment of the Intercompany Transfers.

7. Pursuant to the Intercompany Investigation, Quinn Emanuel received and reviewed relevant documents produced by the Debtors. It is my understanding that Katten and ArentFox

received the same documents. Additionally, attorneys from Quinn Emanuel, Katten, and ArentFox conducted interviews of OpCo's former CFO, Evan Psaropoulos, as well as individuals from BRG, the Debtors' financial advisor.

8. Based upon the Intercompany Investigation, on February 2, 2023, Quinn Emanuel sent to Ms. Frizzley and me a comprehensive presentation discussing Quinn Emanuel's findings and analyses (the "Intercompany Presentation") relating to the Intercompany Transfers. On February 3, 2023, the Special Committee and Quinn Emanuel held a videoconference meeting to discuss the Intercompany Presentation in detail.

9. Among other things, we discussed the factual background for each of the Intercompany Transfers and the applicable law for determining whether to characterize the transfers as debt or equity. We then discussed the probabilities of each of the Intercompany Transfers being characterized as debt or equity. The Special Committee concluded to explore a potential settlement of the disputes with TopCo and HoldCo. To that end, Ms. Frizzley and I authorized Quinn Emanuel to engage in negotiations on OpCo's behalf with Katten and ArentFox.

10. The parties engaged in many rounds of negotiation, which continued post-Effective Date. I discussed each offer received with Quinn Emanuel, and proposed counter-offers. These negotiations were arm's-length and hard-fought, and have resulted in the proposed settlement that is the subject of the Motion. The primary terms of the proposed settlement, from the perspective of the OpCo estate, are as follows:²

- TopCo will have an allowed general unsecured claim in the aggregate amount of \$35,235,000 to be classified in Class 4A of the Plan as an OpCo General Unsecured Claim.

² The following is intended to be a summary of certain terms in the Settlement Agreement. To the extent any of the descriptions conflict in any way with the terms of the Settlement Agreement itself, the Settlement Agreement governs.

- HoldCo will not receive any recovery on account of the Intercompany Transfers, and neither OpCo nor TopCo will receive any recovery from HoldCo on account of any Intercompany Transfer.
- OpCo, TopCo, and HoldCo each waive any and all administrative priority expense claims under section 503(b) of the Bankruptcy Code they may have against each other.
- Settlement Parties will support the allowance of administrative priority claim(s) for AHEG Parties (as defined in the Settlement Agreement) against TopCo in an aggregate amount of not more than \$1.7 million on account of their substantial contributions made in the Chapter 11 Cases.
- Upon the Settlement Effective Date, my retention as Independent Director of OpCo, and the retention of each Independent Director by TopCo and HoldCo, shall be terminated, except that each Independent Director and its counsel shall remain in place (including with respect to compensation) solely with respect to application and allowance for Professional Fee Claims (as defined in the Plan) made by professionals acting at the direction of the respective Independent Directors in accordance with the terms of the Plan.
- Each Settlement Party expressly and generally releases, acquits, and discharges each other Settlement Party, among other parties, as more thoroughly described in the Settlement Agreement.

11. Ancillary to the proposed settlement is the AHEG Parties' agreement that they

(i) will not object to the Bankruptcy Court's approval of the Voyager/Governmental Claimants Stipulation, pursuant to which governmental units that have asserted more than \$60 billion of claims against the Debtor Parties (including nearly \$40 million against OpCo) have agreed, among other things, to subordinate their general unsecured claims, if any, to customer claims, and then claims of other general unsecured creditors, and (ii) will not seek to set aside the Voyager/FTX Order, pursuant to which, among other things, the FTX Debtors agreed to withdraw their claims against the Debtor Parties on account of the \$75 million prepetition Alameda Loan Facility.

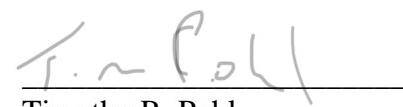
12. Having thoroughly reviewed and analyzed the foregoing proposal with Quinn Emanuel, I concluded that settlement on the foregoing terms is in the best interest of OpCo's estate, and I have approved a settlement on these terms (the "Settlement Agreement"). In reaching this

conclusion, I considered the likelihood that the Intercompany Transfers involving OpCo would be recharacterized as equity as well as my understanding that recharacterization claims are highly fact-specific and, as such, the costs of litigating these claims would be particularly high. Facing more than \$277 million of Intercompany Claims, crystallizing the allowed claim against OpCo at approximately \$35 million while avoiding costly litigation prevents dilution of OpCo creditor recoveries. I understand from BRG (the Debtors' financial advisor and now financial advisor to the Plan Administrator) that, absent settlement on terms along the lines of those in the Settlement Agreement: (i) if all Intercompany Transfers to OpCo were held to be debt (*i.e.*, OpCo loses), the resulting \$277 million allowed general unsecured claim at OpCo would reduce customer recoveries by more than 4 cents-per-dollar; and (ii) if all Intercompany Transfers to OpCo were held to be equity (*i.e.*, OpCo prevails), the resulting customer recoveries would be less than 1 cent-per-dollar higher than customers will receive under the Settlement Agreement. Moreover, absent settlement, litigation would further reduce OpCo customer recoveries as result of the significant costs of litigating these fact-specific claims to conclusion, regardless of outcome. The Settlement Agreement ensures that OpCo customers will receive at least a nearly 36 cent-per-dollar recovery.

13. Based on the work that Quinn Emanuel and I have undertaken, I have determined that the Settlement Agreement and the relief requested in the Motion are fair, reasonable, and in the best interests of OpCo's estate.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
September 8, 2023



Timothy R. Pohl

EXHIBIT E

Posner Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i>,	)	Case No. 22-10943 (MEW)
)	
Debtors. ¹	)	(Jointly Administered)
)	

DECLARATION OF DAVID M. POSNER

I, David M. Posner, under penalty of perjury, declare as follows:

1. I am a partner in the firm of Kilpatrick Townsend & Stockton LLP ("Kilpatrick Townsend"), counsel to the Ad Hoc Group of Equity Interest Holders of Voyager Digital Ltd. (the "AHEG").
2. I have read the foregoing *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (A) Approving (I) the Settlement Agreement Among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement Agreement; (B) Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief* (the "Motion")² and know the contents thereof. I have personally performed many of the legal services rendered by Kilpatrick Townsend and am familiar with all other work performed on behalf of the AHEG by

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s, Voyager Digital Ltd.'s, and Voyager Digital, LLC's principal place of business is 33 Irving Place, New York, NY 10003.

² Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the Motion.

the attorneys and paraprofessionals in Kilpatrick Townsend, as well as Aird & Berlis, Siskinds Law Firm, and Dundon Advisers LLC.

3. On or about September 19, 2022, the AHEG retained Kilpatrick Townsend, Aird & Berlis LLP, Siskinds LLP and Dundon Advisers, LLC in connection with the Chapter 11 Cases. On September 19, 2023, Kilpatrick Townsend filed a Verified Statement Pursuant to Bankruptcy Rule 2019 [Dkt. No. 436] with respect to its representation of the AHEG.

4. After the AHEG organized and formed, it reviewed the treatment of the Intercompany Transfers and Intercompany Receivables on the Debtors' Schedules of Assets and Liabilities filed in the Chapter 11 Cases as well as the First and Second Reports filed by the Information Officer in the Debtors' Canadian proceeding. Based upon those documents, the AHEG, through counsel, engaged the Debtors regarding the Intercompany Transfers and Intercompany Receivables. The AHEG engaged in informal discovery and discussions with the Debtors' professionals regarding the Intercompany Claims and the treatment of the same in the Debtors' disclosure statement and plan. On October 12, 2022, the AHEG filed an objection to the *Debtors' Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Notice Procedures, (III) Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates With Respect Thereto* [Dkt. No. 524] (the "DS Objection"). Through the DS Objection, the AHEG raised, among other issues, concerns that the Debtors' then-filed Disclosure Statement provided no mention of the potential value of the Intercompany Claims for TopCo's creditors and equity holders and the then-filed Plan provided for the potential cancellation of the valuable Intercompany Claims. As a result of the AHEG's objection, additional language was added to the Disclosure Statement regarding the Intercompany Claims and the Debtors' positions with respect to the validity of same.

5. Counsel for the AHEG regularly reviewed information filed in the Debtors' Canadian proceeding pending in the Ontario Superior Court of Justice under the Companies' Creditors Arrangement Act (the "CCAA Proceeding"), including reports filed by the Information Officer appointed in the CCAA Proceeding (the "Information Officer"). According to the *Second Report of the Information Officer* dated September 30, 2022, approximately \$229 million of the Intercompany Claims comprise intercompany receivables owing to TopCo from other Debtors and non-Debtor affiliates. *See Second IO Report § 6.4 [Dkt. No. 252, Ex. 4]. Kilpatrick Townsend attorneys had telephonic and email communications with counsel for the Information Officer regarding the treatment of the Intercompany Claims, the information reviewed by and exchanged between the Information Officer and the Debtors, and the CCAA Proceeding generally.*

6. After a few months of dialog with the Debtors and service of informal discovery requests as well as production of documents to the AHEG Parties, on November 11, 2022, the AHEG commenced an adversary proceeding against the Debtor Parties and Alameda Ventures Ltd. styled *The Ad Hoc Group of Equity Interest Holders of Voyager Digital Ltd. v. Voyager Digital Holdings, Inc. et al.*, Adv. Pro. No. 22-01170 (MEW) (Bankr. S.D.N.Y. 2022) (the "Adversary Proceeding"). In the Adversary Proceeding, the AHEG sought, among other things, declaratory judgments (i) that TopCo's Intercompany Claims are valid and enforceable unsecured claims not subject to recharacterization or subordination, and (ii) the Alameda Loan Facility Claims against TopCo were unenforceable. The Adversary Proceeding remains pending. The Debtor Parties and the AHEG agreed to extend the Debtor Parties' deadlines to answer or otherwise respond to the complaint while they negotiated. In connection with the Adversary Proceeding, the AHEG received nearly 11,000 documents from the Debtors and spent significant time reviewing and analyzing the same.

7. Subsequent to the commencement of the Adversary Proceeding, the Debtors' counsel advised the AHEG's counsel that the Debtors, due to potential intra-Debtor conflicts, were turning over the issues with regard to the Intercompany Claims to the Independent Directors and their respective counsel for investigation and potential resolution. The AHEG understands that the TopCo Independent Director retained his counsel, Katten Muchin Rosenman LLP ("Katten Muchin"), effective as of November 11, 2022, the same date that the Adversary Proceeding was commenced. *See* Dkt. No. 909. From January 2023 through the finalization of the Settlement Agreement, Kilpatrick Townsend had extensive meetings and exchanges of a legal and factual nature with counsel for the TopCo Independent Director as well as discussions with counsel for the OpCo Independent Directors.

8. On February 22, 2023, the AHEG filed its *Objection of the Ad Hoc Group of Equity Holders to Confirmation of the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1050] objecting, in part, to the treatment of the Class 7 Intercompany Claims. As a result of the AHEG's objection, the Debtors revised the proposed Confirmation Order to make clear that (i) the Confirmation Order and Plan would not have any impact on the validity, extent, priority, or treatment of the Intercompany Obligations, (ii) any determination as to the validity, extent, priority, or treatment of the Intercompany Obligations would be brought before the Court in a separate matter, and (iii) the AHEG's rights to continue to participate in any adjudication of the Intercompany Obligations were preserved. *See* Confirmation Order ¶ 77.

9. On February 27, 2023, the AHEG filed its *Supplemental Objection of the Ad Hoc Group of Equity Holders to Confirmation of the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No.

1097], objecting to, among other things, the Plan’s improper restriction of the ability of parties in interest to object to claims.

10. At the Confirmation Hearing, counsel for the AHEG examined the Plan Administrator and raised concerns to the Court regarding the Plan Administrator’s ability to remove the Independent Directors and appoint new directors and act on behalf of the Debtor entities where intra-Debtor conflicts between such entities existed. The Plan and Confirmation Order, among other things, provided for the appointment of the Plan Administrator as the sole representative of the Wind-Down Debtors’ estates. The Plan Administrator has the authority to administer, pursue, prosecute, litigate, settle, dismiss, or otherwise take action with respect to the Wind-Down Debtors’ claims and causes of action except with respect to Conflict Matters (as defined in the Plan Administrator Agreement). Resolving those matters requires the approval of the Independent Directors, which is why the Confirmation Order provided that the Independent Directors shall remain in place “at each Debtor to act as a fiduciary for such Debtor entity solely in connection with matters that may implicate actual or potential intra-Debtor conflicts of interests” including, among other things, Conflict Matters, the Intercompany Claims and the Voyager/Governmental Claimants Stipulation. Language in the Plan was negotiated between counsel for the AHEG, counsel for the Debtors, and counsel for the Committee as a result of the AHEG’s objections raised at the Confirmation Hearing to ensure that independent directors would be appointed for each Debtor for matters that implicated potential intra-Debtor conflicts. *See Plan § IV.H.5.c.*

11. On March 14, 2023, the AHEG filed an objection to the Voyager/FTX Stipulation [Dkt. No. 1176] raising concerns regarding the potential contribution of the Alameda Loan Facility Claims and Alameda’s distribution under the Plan for its equity interests in TopCo to OpCo for

assertion against TopCo. After the AHEG filed its objection to the Voyager/FTX Stipulation, the Debtors' counsel advised the AHEG that Alameda had agreed to waive, and not contribute to OpCo, the Alameda Loan Facility Claims. Such waiver resulted in the expungement of \$75 million in general unsecured claims assertable against TopCo and HoldCo.

12. Counsel for the AHEG reviewed and analyzed the Voyager/Governmental Claimants Stipulation and the validity of the Governmental Claims. As part of its analysis of the Governmental Claims and the Voyager/Governmental Claimants Stipulation, counsel for the AHEG engaged counsel for the New Jersey Bureau of Securities, the largest Signatory Governmental Claimant, regarding the Governmental Claims and the AHEG's position on the same.

13. Over the course of several months, Kilpatrick Townsend attorneys engaged in extensive discussions with counsel for the TopCo Independent Director regarding the Intercompany Claims and our respective analyses of the same, the Settlement Agreement, the Governmental Claims and our respective analyses of the same, and the Voyager/Governmental Claimants Stipulation. Kilpatrick Townsend and Katten Muchin attorneys had numerous phone calls and videoconferences and exchanged extensive email correspondence, particularly subsequent to confirmation of the Plan when the AHEG was first advised that the settlement terms set forth in the Settlement Agreement had been reached between the Independent Directors.

14. The actions undertaken by the AHEG throughout the Chapter 11 Cases were intended to increase recoveries for TopCo's stakeholders. The activities of the AHEG in this case generated action on the part of the Independent Directors, ultimately resulting in the Settlement Agreement and the increased distributions to TopCo's creditors.

15. True and correct copies of the computer-generated time entries reflecting the time recorded for these services with a summary of the hours spent, the names of each Kilpatrick Townsend professional and paraprofessional rendering services to the AHEG, the regular customary billing rates, and the total value of time incurred by each of the Kilpatrick Townsend attorneys and paraprofessionals rendering services to the AHEG are attached hereto as **Schedule 1.**

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 8, 2023

/s/ David M. Posner
David M. Posner

SCHEDULE 1



ATTORNEYS AT LAW

Please Remit Payments Only To:

P.O. Box 945614
 Atlanta, Georgia 30394
 Telephone (866) 244-4934

Payments Only: accountsreceivable@kilpatricktownsend.com
 Billing Inquiries: financialservices-billingrequests@kilpatricktownsend.com
 Fed I.D. 58-0511774

August 24, 2023

Voyager Ad Hoc Group
 65 Queen Street West
 Siskinds, LLP
 65 Queen Street West
 Suite 1155
 Toronto, ON M5H 2M5
 CANADA

Client: 109500
 Matter: 1350696
 Invoice #: 12850541

RE: VOYAGER DIGITAL LTD. CHAPTER 11

REMITTANCE PAGE

Date	Invoice Number	Fees	Disbursements	Interest/ Other	BOA	Payments	Balance Due
Current Invoice:							
08/24/23	12850541	\$916,649.50	\$8,611.09	\$0.00	\$0.00	\$0.00	\$925,260.59

*Please return this page with payment
 Due and Payable upon receipt. 1% interest per month charged on balances after 30 days.*

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

Bank: Wells Fargo Bank, N.A.
 ABA Routing No.: 121 000 248
 ABA Routing No. for ACH and Other EFTs: 061 000 227

Credit: Kilpatrick Townsend & Stockton LLP
 Account No.: 2000131592388
 Swift Code: WFBUS6S



ATTORNEYS AT LAW

Please Remit Payments Only To:
 P.O. Box 945614
 Atlanta, Georgia 30394
 Telephone (866) 244-4934

Payments Only: accountsreceivable@kilpatricktownsend.com
 Billing Inquiries: financialservices-billingrequests@kilpatricktownsend.com
 Fed I.D. 58-0511774

August 24, 2023

Voyager Ad Hoc Group
 65 Queen Street West
 Siskinds, LLP
 65 Queen Street West
 Suite 1155
 Toronto, ON M5H 2M5
 CANADA

Client: 109500
 Matter: 1350696
 Invoice #: 12850541

RE: VOYAGER DIGITAL LTD. CHAPTER 11

For Professional Services Through July 31, 2023:

Date	Initials	Description	Hours	Amount
09/13/2022	KM	Confer with D. Posner regarding disclosure statement objection status and case issues (.3); correspondence with J. Risener regarding DS objection (.1).	0.40	300.00
09/13/2022	PMR	Review plan and disclosure statement.	3.40	3,876.00
09/14/2022	KM	Email to P. Rosenblatt regarding disclosure statement objection.	0.20	150.00
09/14/2022	PMR	Review plan and disclosure statement.	2.80	3,192.00
09/15/2022	PMR	Review case background material.	3.20	3,648.00
09/15/2022	KM	Review disclosure statement objection (.8); correspondence with J. Risener regarding same (.1); review Canadian information officer report (.4).	1.30	975.00
09/15/2022	JRR	Monitor docket for critical date information (.3); begin revising Disclosure Statement Objection based on K. Moynihan's comments (2.3).	2.60	1,417.00
09/16/2022	JRR	Revise Disclosure Statement Objection.	3.10	1,689.50

Amounts are calculated per entry, rounding discrepancies may occur in summaries or totals as a result of prearranged discounts.

Due and Payable upon receipt. 1% interest per month charged on balances after 30 days.

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
09/19/2022	DMP	Conference call with M. Dundon, P. Rosenblatt, Aird and Siskinds regarding strategy.	1.10	1,424.50
09/19/2022	PMR	Prepare for (.2)and attend strategy call with all ad hoc firms (1.1); emails regarding auction status (.2); draft disclosure statement objection (1.5); final review of Rule 2019 statement (.2).	3.20	3,648.00
09/19/2022	KM	Correspondence with P. Rosenblatt and J. Risener regarding DS objection.	0.10	75.00
09/19/2022	JRR	Draft KTS notice of appearance (.2); emails with P. Rosenblatt regarding the same (.1); add arguments to disclosure statement objection related to substantive consolidation and director and officer releases (3.8); emails with K. Moynihan regarding the same (.1).	4.20	2,289.00
09/20/2022	DMP	Review draft of M. Dundon declaration in support of D/S objection (.7); correspondence with KTS team regarding same and regarding D/S objection (.3); review revisions to M. Dundon declaration (.3).	1.30	1,683.50
09/20/2022	PMR	Review M. Dundon declaration to support disclosure statement objection (1.0); emails with S. Partab regarding joining ad hoc committee (.2); revise disclosure statement objection (2.6).	3.80	4,332.00
09/20/2022	JRR	Revise disclosure statement objection to incorporate facts from M. Dundon declaration and to update case law regarding releases based on second circuit precedent.	7.10	3,869.50
09/20/2022	KM	Revise M. Dundon declaration (3.2); correspondence with D. Posner and P. Rosenblatt regarding disclosure statement objection (.3).	3.50	2,625.00
09/21/2022	DMP	Review notice of adjournment of D/S hearing (.1); correspondence with M. Dundon, S. Graff et al., K. Moynihan and P. Rosenblatt regarding same (.4); correspondence with M. Dundon, P. Rosenblatt and South African shareholder (.3); review docket of items still scheduled for hearing on 9/29 (.1); telephone call with P. Rosenblatt regarding D/S objection (.1); telephone call with M. Dundon regarding strategy (.2); correspondence with Committee counsel and Debtors' counsel regarding adjournment of motion for an equity committee (.2); correspondence with debtors' counsel regarding adjournment of motion to appoint an equity committee (.2).	1.60	2,072.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
09/21/2022	PMR	Telephone discussion with M. Dundon and S. Partab (.2); calls with D. Posner regarding status of current issues (.2); draft revisions to amended 2019.	2.70	3,078.00
09/21/2022	KM	Confer with D. Posner regarding 9/29 hearing and auction (.2); email from shareholder (.1); correspondence from P. Rosenblatt and J. Risener regarding 2019 statement (.1).	0.40	300.00
09/21/2022	JRR	Revise disclosure statement objection to incorporate facts from M. Dundon declaration and to update case law regarding releases based on second circuit precedent (.2); send email update to D. Posner regarding same (.2); prepare updated 2019 statement (.1).	0.50	272.50
09/22/2022	DMP	Review Robertson objection to disclosure statement (.5); review motion to return collateral (.3); email note to KTS team and M. Dundon regarding same (.1); telephone call with shareholder group regarding AHG (.8).	1.70	2,201.50
09/22/2022	JRR	Emails with P. Rosenblatt regarding drafting exhibit list for disclosure statement objection.	0.10	54.50
09/24/2022	KM	Email from D. Posner regarding Celsius filing.	0.10	75.00
09/26/2022	DMP	Review Celsius motion for appointment of a preferred equity committee (.5); conference call with D. Dunne, A. LeBlanc and M. Dundon regarding case issues and strategy (.5).	1.00	1,295.00
09/27/2022	DMP	Review press release on successful bid (.1); correspondence with Siskinds, S. Graff and M. Dundon regarding same (.2); correspondence with M. Dundon, S. Graff, Siskinds and KTS teams regarding auction results and strategy (.7).	1.00	1,295.00
09/27/2022	KM	Correspondence regarding sale.	0.20	150.00
09/27/2022	PMR	Emails regarding auction (.2); review Canadian insolvency reports (2.0).	2.20	2,508.00
09/28/2022	JRR	Revise amended 2019 statement (.4); attend update call with Dundon team (.7); retrieve documents for team review (.2); review Celsius Equity Committee Motion and compare with KTS Disclosure Statement Objection (.6); attend update call with KTS team (.5); email J. Borey regarding hearing credentials for Disclosure Statement Hearing (.1).	2.50	1,362.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
09/28/2022	DMP	Telephone call with M. Dundon regarding strategy in light of successful bid (.3); conference call with Dundon and KTS teams regarding strategy (.4); conference call with Siskinds, Aird, Dundon and KTS teams regarding successful, disclosure statement and plan (.5); correspondence with S. Graff and M. Dundon regarding class claim (.2); correspondence with S. Graff et al. regarding additional proofs of claim (.6); correspondence with C. Okike regarding auction transcript (.1); correspondence with M. Dundon and P. Rosenblatt regarding same (.1).	2.20	2,849.00
09/28/2022	KM	Call with Dundon and KTS teams regarding strategy (.4); call with KTS team regarding sale and DS objections (.5); all hands strategy call (.6); correspondence from S. Graff and M. Dundon regarding proof of claim (.1).	1.60	1,200.00
09/28/2022	PMR	Strategy call with Dundon team (.4); internal strategy call (.5); all hands strategy call (.6); review docket filings (1.4); revise amended 2019 (.3); review pleadings in Celsius case (2.0).	5.20	5,928.00
09/29/2022	DMP	Correspondence with KTS and Dundon teams regarding sale motion (.3); correspondence with C. Okike regarding auction transcript (.2); begin review of motion to approve APA (.9); attend 9/29 hearing (.8); review declaration in support of sale (.4); conference call with Dundon and KTS teams regarding APA (.3); draft and edit email to Canadians regarding APA and strategy (.2).	3.10	4,014.50
09/29/2022	PMR	Attend bankruptcy court hearing (.8); APA review (2.0); call with M. Dundon regarding same (.4); review bar date notice and analyze proof of claim issues (.5); revise draft email to clients (.4).	4.10	4,674.00
09/29/2022	KM	Review APA approval motion (1.0); confer with D. Posner regarding same (.1); KTS and Dundon team call regarding APA (.4); correspondence from D. Posner and P. Rosenblatt regarding 9/29 hearing (.1); correspondence from M. Dundon regarding proof of claim (.1).	1.70	1,275.00
09/30/2022	JRR	Review Celsius equity committee motion for arguments relevant to disclosure statement objection (1.5); emails with P. Rosenblatt and D. Posner regarding the same (.2).	1.70	926.50
10/01/2022	KM	Correspondence regarding 2nd Information Officer's report.	0.10	75.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/03/2022	KM	Revise M. Dundon declaration (1.1); review Information Officer's 2nd report (.4); correspondence with D. Posner regarding M. Dundon declaration (.1); correspondence from S. Graff regarding proof of claim (.1); email from D. Posner regarding call with committee counsel (.1); email from J. Risener regarding DS objection (.1).	1.90	1,425.00
10/03/2022	PMR	Analyze proof of claim issues (.7); emails regarding same (.3); analyze issues for Disclosure Statement objection (1.4).	2.40	2,736.00
10/03/2022	JRR	Revise Disclosure Statement Objection.	6.90	3,760.50
10/03/2022	DMP	Review APA attached to approval motion (1.5); review information officer second report (.3); review and edit M. Dundon declaration in support of disclosure statement objection (1.5); telephone call with D. Simon regarding equity committee motion (.2); email to Dundon and KTS teams regarding same (.2); review and analysis of issues for D/S objection (1.6).	5.80	7,511.00
10/04/2022	DMP	Review and analysis of M. Dundon declaration (.5); review and analysis of legal issues for Disclosure statement objection (2.7).	3.20	4,144.00
10/05/2022	DMP	Review transcripts of auction (1.4); draft and edit email to Dundon and KTS teams regarding same (.3); review and analysis of legal issues (1.2).	2.90	3,755.50
10/05/2022	KM	Email from D. Posner regarding auction transcript.	0.10	75.00
10/06/2022	DMP	Review M. Dundon correspondence with D. Stephenson (.2); email with KTS and Dundon teams regarding same (.2); email to Debtors' counsel and Committee's counsel regarding equity committee motion (.1); review M. Dundon correspondence regarding amended disclosure statement (.2); review revised plan and disclosure statement (3.8); conference call with KTS team regarding disclosure statement objection (.7).	5.20	6,734.00
10/06/2022	PMR	Internal strategy call (.7); review and analyze revised DS and Plan (2.5); email with potential new member of ad hoc group (.2).	3.40	3,876.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/06/2022	KM	Call with D. Posner, P. Rosenblatt and J. Risener regarding DS objection (.7); confer with D. Posner regarding same (.1); review revised disclosure statement (1.0); correspondence from D. Posner and M. Dundon regarding same (.2); correspondence regarding amended R. 2019 statement (.1).	2.10	1,575.00
10/06/2022	JRR	Prepare second amended 2019 statement (.1); attend call with D. Posner, P. Rosenblatt, K. Moynihan regarding status of disclosure statement objection (.7); correspondence regarding same (.1).	0.90	490.50
10/07/2022	DMP	Correspondence with Dundon and KTS teams regarding declaration and objection (.8); conference call with Dundon and KTS teams regarding declaration and objection (.3); correspondence with shareholders expressing interest in the AHG (1.1); review draft of objection to D/S (1.8).	4.00	5,180.00
10/07/2022	PMR	Strategy call with Dundon and KTS teams (.3); review and revise disclosure statement objection (1.9); analyze new Plan provisions (.5).	2.70	3,078.00
10/07/2022	KM	Revise DS Objection (3.3); correspondence with J. Risener regarding same (.3); call with KTS and Dundon teams regarding status (.3); review revised disclosure statement and plan (1.2); email from D. Posner regarding APA motion (.1).	5.20	3,900.00
10/07/2022	JRR	Review and revise disclosure statement objection based on amended plan and disclosure statement and correspondence with Dundon regarding the same.	4.80	2,616.00
10/08/2022	KM	Revise DS objection (.2); correspondence with J. Risener regarding same (.1); correspondence with D. Posner regarding APA objection (.1); email from M. Dundon regarding declaration revisions (.1).	0.50	375.00
10/08/2022	PMR	Drafting disclosure statement objection.	3.70	4,218.00
10/08/2022	JRR	Review, revise, and incorporate K. Moynihan comments to disclosure statement objection.	6.40	3,488.00
10/09/2022	KM	Revise DS objection (3.5); draft sale objection (.9); correspondence with D. Posner, P. Rosenblatt and J. Risener regarding DS objection (.3).	4.70	3,525.00
10/09/2022	JRR	Review and revise disclosure statement objection.	1.80	981.00
10/09/2022	PMR	Draft disclosure statement objection (3.9); emails regarding same (.4).	4.30	4,902.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/09/2022	CWB	Citer check Disclosure Statement objection.	4.40	1,078.00
10/10/2022	KM	Correspondence with KTS team regarding DS Objection and M. Dundon Declaration (.6); review local rules and case management order regarding objection rules (.1); revise M. Dundon declaration (3.1); revise DS objection (1.0); email to M. Dundon regarding revised declaration (.2); email to Canadian teams regarding objection and declaration (.1); draft APA objection (1.6); review APA (.5); review Robertson objection to APA motion (.2).	7.40	5,550.00
10/10/2022	JRR	Correspondence with J. Borey regarding disclosure statement objection (.2); correspondence with P. Rosenblatt, D. Posner, K. Moynihan regarding the same (.4); review Pachulski sale objection (.2); update 2019 statement for filing (.1); review case management procedures order for service instructions (.3).	1.20	654.00
10/10/2022	JB	Emails with J. Risener regarding objections to Sale Motion and Disclosure Statement.	0.10	30.00
10/10/2022	DMP	Confer with K. Moynihan regarding objection or reservation of rights to APA motion (.4); review and edit draft of M. Dundon declaration (2.1); review Robertson objection (.3); review draft of objection (2.1); correspondence with team regarding same (.3); review revised M. Dundon declaration (.7); email to Dundon team regarding same (.2); review and draft with K. Moynihan additional paragraph for M. Dundon declaration (.3); review draft of limited objection to sale approval motion (.2).	6.60	8,547.00
10/10/2022	PMR	Drafting disclosure statement objection (2.4); emails regarding same (.4); analyze plan and disclosure statement (2.3).	5.10	5,814.00
10/11/2022	KM	Revise limited objection to APA motion (.3); call with D. Posner regarding same (.1); correspondence with D. Posner and P. Rosenblatt regarding same (.2); correspondence with J. Risener regarding service of objection (.2); email to Canadian counsel regarding APA objection (.1); correspondence with J. Risener regarding finalization of filings (.4); correspondence from P. Rosenblatt and J. Risener regarding R. 2019 statement (.1); review cite checked objection (.3); review summary of Robertson DS objection (.1).	1.80	1,350.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/11/2022	JRR	Retrieve and finalize exhibits for M. Dundon declaration in support of disclosure statement objection (1.1); update service list spreadsheet and send same to J. Borey (.2); Review and revise disclosure statement objection and M. Dundon declaration based on KTS citation check comments (2.1); finalize 2019 statement and send to J. Borey for filing (.1); review Pachulski supplemental objection to First Amended Joint Plan (.4).	3.90	2,125.50
10/11/2022	DMP	Review and edit draft of limited objection to Sale Approval Motion (.8); telephone call with A. O'Brien and G. Hunter regarding objection and strategy (.2).	1.00	1,295.00
10/11/2022	PMR	Revise limited objection to asset sale (.5); revise disclosure statement objection (2.1); review M. Dundon declaration (.4); email regarding same (.2); review plan and disclosure statement (1.0); emails regarding same (.4).	4.60	5,244.00
10/11/2022	JB	File Second Amended 2019 Statement (.2); emails to and from J. Risener regarding same (.1).	0.30	90.00
10/12/2022	JRR	Correspondence with J. Borey, K. Moynihan regarding disclosure statement objection exhibit list compilation (.2); review and revise disclosure statement objection and M. Dundon declaration for same (1.7); finalize exhibit list for M. Dundon declaration (.7); call with AHG professionals regarding status of disclosure statement objection (.6); finalize disclosure statement objection and M. Dundon Declaration for same (1.8); correspond with D. Posner, P. Rosenblatt, and K. Moynihan regarding the same (.3); review case management procedures order to determine service requirements (.3); correspond with D. Posner, P. Rosenblatt, K. Moynihan, and J. Borey regarding the same (.4).	6.00	3,270.00
10/12/2022	KM	Correspondence regarding DS objection (.1); revise objection and M. Dundon declaration (.2); call with Canadian counsel regarding objection (.7); revise objection and declaration (.3); calls with D. Posner regarding same (.2); review exhibits (.1); correspondence with KTS team regarding filing (.5); review final docs (.3).	2.40	1,800.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/12/2022	JB	Prepare exhibits to Declaration of M. Dundon in support of the objection to the Disclosure Statement (.3); file limited objection to Sale Motion, Objection to Disclosure Statement and Declaration of M. Dundon in support of the objection to the Disclosure Statement (.8); draft Certificate of Service regarding same (.5); emails to and from working group regarding same (.4).	2.00	600.00
10/12/2022	DMP	Review drafts of M. Dundon declaration, limited objection to Sale Approval and objection to disclosure statement (3.5); numerous emails with Dundon, Siskinds, Aird and KTS teams regarding same (.8); conference call with Siskinds, Aird, KTS and Dundon teams regarding objection to disclosure statement and strategy (.7); finalize pleadings for filing (1.5); telephone calls and emails with interested shareholders for participation on AHG (.7).	7.20	9,324.00
10/12/2022	PMR	Revise disclosure statement objection (2.7)and limited objection to sale (.5); many emails regarding same (.7); analyze issues regarding service of objections (1.7).	5.60	6,384.00
10/13/2022	JRR	Correspondence with K. Moynihan regarding service of disclosure statement objection, related declaration, and limited objection to sale approval.	0.20	109.00
10/13/2022	KM	Correspondence with J. Borey and J. Risener regarding service of objection (.2); review CoS (.1); review UCC objection (.3); correspondence from D. Posner, M. Dundon and Canadian counsel regarding status (.2).	0.80	600.00
10/13/2022	DMP	Review UCC objection to disclosure statement (1.1); correspondence with Dundon, Siskinds and Aird teams regarding same (.2); calls and emails with prospective shareholders (.5); review and analysis of legal issues (2.1).	3.70	4,791.50
10/13/2022	JB	Revise Certificate of Service regarding Limited Objection to Sale Motion and Objection to Disclosure Statement and Declaration in Support (.5); emails to and from K. Moynihan regarding same (.2).	0.70	210.00
10/13/2022	PMR	Review creditors committee disclosure objection (1.1); emails regarding same (.3); review pleadings filed on docket (2.4).	3.80	4,332.00
10/14/2022	JRR	Schedule call regarding discovery matters (.1); correspond with P. Rosenblatt, D. Posner, K. Moynihan regarding same (.1).	0.20	109.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/14/2022	KM	Correspondence with J. Borey regarding CoS for objections (.2); revise CoS (.2); correspondence with KTS team regarding discovery call (.1).	0.50	375.00
10/14/2022	JB	Revise Certificate of Service regarding Limited Objection to Sale Motion and Objection to Disclosure Statement and Declaration in Support (.5); emails to and from K. Moynihan regarding same (.2).	0.70	210.00
10/14/2022	DMP	Review and analysis of legal issues related to intercompany claims, disclosure statement and sale.	2.40	3,108.00
10/14/2022	PMR	Analyze disclosure statement objections (2.5); emails regarding discovery (.3).	2.70	3,078.00
10/16/2022	KM	Correspondence with D. Posner regarding protective order.	0.10	75.00
10/17/2022	DMP	Prepare for call with Ad Hoc group (.5); conference call with AHG (.9); telephone call with M. Slade regarding disclosure statement hearing (.2); telephone call with M. Dundon regarding same (.1); conference call with KTS team regarding discovery (.4); review mark up of plan (1.6); telephone call with P. Rosenblatt regarding plan edits (.1); draft and edit email to Siskinds, Aird and Dundon teams regarding filing of amended plan and disclosure statement with initial impressions of plan (.4); review revisions to Disclosure Statement (2.2); draft email to KTS team regarding same (.2).	6.60	8,547.00
10/17/2022	KM	Call with KTS team regarding discovery (.4); review protective order (.4); email to D. Posner regarding same (.2); email from J. Risener regarding equity committee motions (.1); email from D. Posner regarding status (.1).	1.20	900.00
10/17/2022	JRR	Attend discovery strategy call (.4); research precedent for equity committee document requests (.7); review updated plan and disclosure statement (.4); review correspondence with D. Posner regarding the same (.1).	1.60	872.00
10/17/2022	PMR	Prepare for (.3) and attend call with ad hoc group (.9); discovery strategy call (.4); various emails (.5); review revised plan and disclosure statement (1.0).	3.10	3,534.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/18/2022	KM	Review revised DS (.8); review revised plan (.8); call with J. Risener regarding same (.3); call with D. Posner regarding 10/19 hearing (.2); review AHG DS objection (.5); correspondence with P. Rosenblatt regarding updated filings (.2); correspondence with D. Posner regarding outstanding DS issues (.2); review issues list (.5); correspondence with J. Risener regarding revised APA (.2); prepare hearing outline (1.0); draft email to M. Slade regarding DS issues (.4).	5.10	3,825.00
10/18/2022	PMR	Emails regarding amended plan and disclosure statement (.4); analyze amended plan and disclosure statement (1.9).	2.30	2,622.00
10/18/2022	DMP	Complete review of edits to disclosure statement (.5); extensive email communications with Dundon and KTS teams regarding review of disclosure statement and issues list (2.5); draft and edit email to the Debtors regarding additional issues for disclosure (.5).	3.50	4,532.50
10/18/2022	JRR	Extensive review of updated plan and disclosure statement and preparation of issues list based on same (2.4); compare issues list to prior pleadings to determine outstanding issues (3.7); review updated asset purchase agreement and provide summary to K. Moynihan (.5); review K. Moynihan's list of outstanding issues (.2).	6.80	3,706.00
10/19/2022	KM	Call with P. Rosenblatt regarding outstanding disclosure statement issues (.4); correspondence with KTS team and K&E regarding disclosure statement issues (.7); review UCC response (.2); review revised DS and Plan (.3); review debtors' DS reply (.3); listen to hearing (3.1); email to D. Posner and P. Rosenblatt regarding protective order (.2); review protective order (.2).	5.40	4,050.00
10/19/2022	JRR	Review K. Moynihan's draft responses to Debtors' counsel regarding outstanding disclosure statement issues (.2); review correspondence with D. Posner, P. Rosenblatt, and K. Moynihan regarding the same (.2); correspond with D. Posner, P. Rosenblatt, and K. Moynihan regarding updates on the Special Committee investigation (.1); review amended plan and disclosure statement to determine extent of resolution of outstanding issues (.3).	0.80	436.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/19/2022	DMP	Review email response from Debtors regarding disclosures and hearing (.3); prepare response to same (2.0); extensive email with Dundon team and KTS team regarding proposed response to same (1.1); correspondence with M. Spence regarding UCC settlement (.2); correspondence with S. Graff regarding disclosure statement hearing (.4); correspondence with C. Okike et al regarding limited objection to sale approval motion (.2); review Debtors' response to sale approval motion objections (.6); correspondence with C. Okike regarding modifications to sale approval order to preserve rights (.3); prepare for hearing (1.8); telephone call with A. Smith regarding disclosures (.2); correspondence with KTS team regarding further amended D/S (.2); attend hearing on Debtors' disclosure statement and sale approval motion (3.1); conference call with P. Rosenblatt and K. Moynihan regarding discovery (.3).	10.70	13,856.50
10/19/2022	PMR	Emails regarding hearing issues (1.2); analyze open issues for hearing and review amended plan documents (1.6); attend bankruptcy court hearing by phone (3.1); follow up call with D. Posner and K. Moynihan regarding same (.4).	6.30	7,182.00
10/20/2022	PMR	Analyze discovery issues (1.4); analyze Alameda issues (1.2).	2.60	2,964.00
10/20/2022	KM	Draft document request (1.0); email to P. Rosenblatt regarding same (.1).	1.10	825.00
10/21/2022	KM	Email from J. Risener regarding loan research.	0.10	75.00
10/21/2022	JRR	Research d with respect to Alameda loan and enforcement of Voyager Digital, Ltd. guaranty (5.1); draft email memo regarding the same (.6).	5.70	3,106.50
10/21/2022	PMR	Analyze Alameda issues (1.2); review revised plan and DS (2.1); review draft document request (1.1).	4.40	5,016.00
10/22/2022	PMR	Emails regarding confirmation objection strategy and UCC response to AD Hoc DS objection.	0.80	912.00
10/22/2022	KM	Email to D. Posner and P. Rosenblatt regarding confirmation hearing (.1); correspondence regarding 10/24 strategy calls (.2).	0.30	225.00
10/22/2022	DMP	Correspondence with M. Dundon and P. Rosenblatt regarding strategy.	0.50	647.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/22/2022	JRR	Circulate meeting invitations for strategy calls (.2); send key case documents to M. Whitehead (.1).	0.30	163.50
10/22/2022	MW	Exchange emails with D. Posner regarding Voyager action (.1); review email from J. Risener regarding key documents (.1).	0.20	125.00
10/23/2022	PMR	Emails regarding list of documents to request from Debtors (.3); review document request list (.9).	1.20	1,368.00
10/23/2022	KM	Revise document requests (.3); review research regarding subordination (.3).	0.60	450.00
10/23/2022	JRR	Research standards for subordination and recharacterization (1.6); send committee response to disclosure statement objection to M. Whitehead (.1).	1.70	926.50
10/23/2022	MW	Review emails from J. Risener regarding the Unsecured Creditor Committee's response to disclosure statement objection and the findings regarding subordination and recharacterization in the Second Circuit (.1); review D. Posner's email regarding 510(b) subordination (.2).	0.30	187.50
10/24/2022	KM	Strategy call with KTS team (1.1); strategy call with KTS and Dundon teams (.8); strategy call with Canadian, KTS and Dundon teams (.9).	2.80	2,100.00
10/24/2022	GF	Participate in strategy call with KTS team.	1.00	895.00
10/24/2022	PMR	Internal strategy call (1.1); strategy call with M. Dundon (.9); call with ad hoc group (.9); review docket (.3); emails regarding document requests (1.0).	4.20	4,788.00
10/24/2022	JB	Review Notice of Hearing to Consider Confirmation of the Chapter 11 Plan Filed by the Debtors and Related Voting and Objection Deadlines (.1); calendar same (.1); emails to and from K. Moynihan regarding same (.1).	0.30	90.00
10/24/2022	MW	Review and analyze pleadings and key documents (5.1); teleconference with case team regarding strategy and status (1.1); teleconference with M. Dundon and case team regarding strategy and status (.9); teleconference with Canadian team and case team regarding strategy and status (.9).	8.00	5,000.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/24/2022	JRR	Internal strategy call (1.1); strategy call with Dundon team (.8); strategy call with Dundon, Aird Berlis, and Siskinds teams (.9); correspond with M. Whitehead regarding the same (.1); research allowance and disallowance of intercompany claims (1.3); research standards for subordination under section 510(b) of the Bankruptcy Code (1.6).	5.80	3,161.00
10/24/2022	DMP	Correspondence to M. Slade regarding protective order (.2); review and analysis of issues for discovery (.5); internal strategy call (1.1); conference call with KTS and Dundon teams regarding strategy (1.2}; strategy conference call with Canadian counsel (.9).	3.90	5,050.50
10/25/2022	DMP	Review and analysis of discovery issues (1.8); review draft of document request (.5); conference call with Kirkland regarding discovery and depositions (.4); conference call with M. Whitehead and P. Rosenblatt regarding same (.3); telephone call with L. Rogers regarding information officer examination (.4).	3.40	4,403.00
10/25/2022	PMR	Revise document request to serve on Debtors.	2.30	2,622.00
10/25/2022	MW	Review and analyze pleadings and key documents (3.0); teleconference with P. Rosenblatt and D. Posner regarding strategy for communicating with Kirkland & Ellis (.3).	3.30	2,062.50
10/26/2022	KM	Revise protective order (.4); email to D. Posner and P. Rosenblatt regarding same (.1); revise protective order per D. Posner comments (.1); correspondence from D. Posner and S. Graff regarding case status (.1); email from D. Posner to M. Slade regarding document request (.1).	0.80	600.00
10/26/2022	DMP	Review and reply to email from S. Graff regarding D&O issues (.2); confer with K. Moynihan regarding D&O issues (.2); review document request (.3); email to M. Slade regarding document request and depositions (.2); review mark up of protective order (.2); telephone call with K. Moynihan regarding same (.1).	1.20	1,554.00
10/26/2022	PMR	Emails regarding document request to send to Debtors.	0.30	342.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/26/2022	MW	Review document requests and emails between P. Rosenblatt and D. Posner regarding same (.4); review D. Posner's email regarding the draft protective order (.1); review the Unsecured Creditors Committee's response to the Objection of the Ad Hoc Group (.5).	1.00	625.00
10/27/2022	KM	Correspondence with J. Risener regarding confirmation objection (.2); review and analysis of same with G. Finizio (.2); revise task list (.2); correspondence with team regarding task list (.1); confer with D. Posner regarding draft complaint (.3); correspondence from M. Whitehead, D. Posner and P. Rosenblatt regarding deposition topics (.2); email from D. Posner regarding status (.1).	1.30	975.00
10/27/2022	DMP	Review and analysis of commencing a declaration judgment action (1.8); confer with K. Moynihan regarding drafting dec action and confirmation objection (.7); telephone call with J. Risener regarding draft of confirmation objection (.2); telephone call with P. Rosenblatt regarding strategy, dec action and confirmation objection (.3); conference call with M. Dundon and S. Graff regarding strategy (.4); correspondence with Kirkland regarding discovery (.3); review and edit task list (.1); review and edit deposition topics (.2); correspondence with KTS team regarding same (.2); draft update on discovery to Canadian counsel (.3).	4.50	5,827.50
10/27/2022	JRR	Update Voyager Task List.	0.30	163.50
10/27/2022	PMR	Telephone discussion with D. Posner regarding status of case (.3); analyze open tasks and priority items (.4); revise deposition topics (.7).	1.40	1,596.00
10/27/2022	MW	Review document requests (.4); draft deposition topics (1.0); exchange emails with D. Posner and P. Rosenblatt regarding same (.4); review task lists (.3) and emails with J. Risener regarding same (.1); review and analyze pleadings and key documents (5.5).	7.70	4,812.50
10/28/2022	DMP	Review and edit deposition topics (.3); correspondence with Dundon team regarding same (.1); review Dundon edits to same (.2); correspondence with M. Slade and Kirkland team regarding deposition topics and meeting (.3); review and analysis of legal issues (3.8).	4.70	6,086.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
10/28/2022	KM	Correspondence from M. Slade regarding document requests (.1); review M. Dundon comments to deposition topics (.1).	0.20	150.00
10/28/2022	MW	Review and analyze pleadings and key documents (5.1); review emails between D. Posner and M. Dundon regarding deposition topics (.3); revise deposition topics (.4) and email D. Posner regarding same (.3); review email from M. Slade regarding teleconference to discuss document requests (.1).	6.10	3,812.50
10/28/2022	JRR	Research [REDACTED] and related issues surrounding Alameda Loan.	1.40	763.00
10/29/2022	KM	Review J. Risener email regarding declaratory judgment research.	0.10	75.00
10/29/2022	JRR	Research issues related to Alameda loan and guaranty.	3.40	1,853.00
10/31/2022	KM	Email from D. Posner regarding Information Officer questions.	0.10	75.00
10/31/2022	DMP	Review [REDACTED] research (.3); telephone call with Shakir regarding plan (.3); draft and edit list of questions for information officer (1.2); conference call with Kirkland regarding discovery (.4).	2.20	2,849.00
10/31/2022	MW	Prepare for (.3) and participate in teleconference with M. Slade, D. Posner, P. Rosenblatt, R. Howell, and K. Hill regarding protective order issues and document requests (.4).	0.70	437.50
11/01/2022	JRR	Research [REDACTED] with respect to Alameda loan (.6); draft confirmation objection (2.1).	2.70	1,471.50
11/01/2022	KM	Revise questions for Information Officer (.5); draft complaint (.8); confer with D. Posner regarding same (.4); research regarding same (1.0); review revised protective order (.1).	2.80	2,100.00
11/01/2022	DMP	Telephone call with S. Kirpilani regarding Special Committee investigation (.3); review and edit questions for information officer (.5); correspondence with P. Rosenblatt and K. Moynihan regarding same (.2); telephone call with M. Dundon regarding discovery and strategy (.3).	1.30	1,683.50
11/01/2022	PMR	Review questions for Canadian information officer.	0.40	456.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
11/02/2022	JRR	Draft confirmation objection (2.7); call with K. Moynihan regarding the same (.4); research third party releases (1.4).	4.50	2,452.50
11/02/2022	KM	Email from J. Risener regarding releases (.1); call with J. Risener regarding confirmation objection (.4); draft complaint (1.7); draft letter to L. Rogers regarding Information Officer questions (.3); correspondence with D. Posner regarding same (.1).	2.60	1,950.00
11/02/2022	DMP	Review and edit letter to L. Rogers regarding Information Officer questions.	0.50	647.50
11/03/2022	MW	Review draft protective order and emails regarding same (.2); teleconference with D. Posner regarding declaratory judgment strategy (.1).	0.30	187.50
11/03/2022	JRR	Research S.D.N.Y. Debtor releases standards.	1.60	872.00
11/03/2022	DMP	Confer with K. Moynihan regarding complaint and confirmation objection (.3); review Kirkland changes to protective order (.2); correspondence with P. Rosenblatt and K. Moynihan regarding same (.2); review email from M. Slade regarding equity holder letters (.1); correspondence with KTS and Dundon teams regarding same (.2); review and edit letter to L. Rogers (.8); review Aird comments to letter to L. Rogers (.3).	2.10	2,719.50
11/03/2022	KM	Draft complaint (2.1); confer with D. Posner regarding complaint (.3); review redline of protective order (.1); correspondence with D. Posner regarding same (.1); review A&B comments to Information Officer questions (.1); email from J. Risener regarding release case law (.1).	2.80	2,100.00
11/04/2022	MW	Email D. Posner regarding draft complaint (.1); exchange emails with J. Risener regarding research into an Ad Hoc Group serving as plaintiff (.2); review and revise declaratory judgment complaint and email KTS team regarding same (2.8).	3.10	1,937.50
11/04/2022	JRR	Research regarding precedential ad hoc committee complaints (.7); draft confirmation objection (1.8); research issues related to same (3.4).	5.90	3,215.50
11/04/2022	KM	Draft complaint (2.3); email to D. Posner, P. Rosenblatt and M. Whitehead regarding same (.1); review M. Whitehead revisions to same (.2); correspondence from J. Risener regarding Celsius complaint (.1).	2.70	2,025.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
11/04/2022	DMP	Review and edit draft of complaint.	1.20	1,554.00
11/06/2022	MW	Review D. Posner's email and revisions to declaratory judgment complaint (.3); review email from K. Moynihan regarding declaratory judgment complaint and comments to same (.2); review emails from D. Posner and P. Rosenblatt regarding declaratory judgment complaint (.1).	0.60	375.00
11/06/2022	KM	Revise complaint (1.6); correspondence with KTS team regarding same (.2).	1.80	1,350.00
11/07/2022	PMR	Review declaratory judgment action (.9); analysis regarding same (1.3).	2.20	2,508.00
11/07/2022	KM	Email to J. Borey regarding adversary proceeding filing (.1); calls with P. Rosenblatt regarding complaint (.4); confer with D. Posner regarding same (.2); revise complaint (.6); email to A. Smith regarding DS hearing transcript (.1); correspondence with KTS team regarding revised complaint (.1).	1.50	1,125.00
11/07/2022	DMP	Review and edit complaint (1.1); confer with K. Moynihan regarding complain (.3); internal correspondence regarding complaint (.3); telephone call with M. Dundon regarding FTX (.1).	1.80	2,331.00
11/07/2022	MW	Review P. Rosenblatt's email and revisions to declaratory judgment complaint (.2); review email from K. Moynihan regarding declaratory judgment complaint and respond to same (.2); review emails between D. Posner and M. Dundon regarding declaratory judgment strategy (.1).	0.50	312.50
11/07/2022	JRR	Continue drafting confirmation objection.	3.30	1,798.50
11/08/2022	JRR	Draft confirmation objection (4.3); research regarding same (2.9).	7.20	3,924.00
11/08/2022	DMP	Review draft of dec complaint (.7); circulate same to Dundon (.1); review news reports regarding FTX and email to team regarding same (.5).	1.30	1,683.50
11/08/2022	MW	Review email from D. Posner regarding issues between FTX and Binance (.1); review email from P. Rosenblatt regarding revisions to the declaratory judgment complaint (.1); review emails from D. Posner regarding declaratory judgment complaint and further information regarding FTX and Binance issues (.1).	0.30	187.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
11/08/2022	KM	Call with D. Posner regarding FTX (.1); revise complaint (.2); correspondence with KTS team regarding same (.1); email from D. Posner regarding FTX (.1).	0.50	375.00
11/09/2022	JRR	Continue drafting confirmation objection.	3.10	1,689.50
11/09/2022	JB	Emails to and from K. Moynihan regarding adversary proceeding.	0.10	30.00
11/09/2022	JB	Review local rules regarding adversary proceedings (.4); emails to and from K. Moynihan regarding same (.1).	0.50	150.00
11/09/2022	DMP	Draft and edit complaint (3.2); correspondence with KTS team regarding complaint (.7).	3.90	5,050.50
11/09/2022	EPM	Search for a registered agent in the United States Alameda Ventures Ltd.	1.00	170.00
11/09/2022	MW	Review emails from D. Posner regarding further issues between FTX and Binance (.1); review email from D. Posner regarding auction transcripts (.1); review M. Dundon's comments to declaratory judgment complaint and D. Posner's email regarding same (.3).	0.50	312.50
11/09/2022	KM	Call with D. Posner regarding M. Dundon revisions to complaint (.1); correspondence from D. Posner regarding FTX (.1); review M. Dundon revisions to complaint (.1); email to J. Risener regarding complaint filing research (.1); revise complaint (.5); research regarding Alameda Ventures (.4); email to KTS team regarding complaint (.1).	1.40	1,050.00
11/10/2022	KM	Review complaint filing requirements and service (.7); email to KTS team regarding pretrial conference (.2); call with J. Risener regarding complaint and confirmation objection (.3); revise complaint (.3); correspondence with KTS team regarding FTX (.2); correspondence with J. Borey regarding adversary proceeding (.1); email to A. Smith (K&E) regarding DS transcript (.1); correspondence with J. Risener regarding service list (.2).	2.10	1,575.00
11/10/2022	PMR	Emails regarding declaratory judgment actions (.5); review and revise declaratory judgment action (2.2).	2.70	3,078.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
11/10/2022	MW	Review email from K. Moynihan regarding summons and pretrial conference scheduling (.1); review emails from D. Posner, G. Finizio, and P. Rosenblatt regarding FTX's bankruptcy status and strategy for declaratory judgment complaint (.8); review articles from Wall Street Journal and other sources regarding FTX's bankruptcy status (.5); review email from K. Moynihan regarding revisions to declaratory judgment complaint (.1).	1.50	937.50
11/10/2022	JRR	Research filing requirements for adversary proceedings in the Bankruptcy Court for the Southern District of New York (2.1); call with K. Moynihan regarding the same (.3); research regarding liquidity status of FTX and FTX US (.3); draft debtor service address list (.5); draft of confirmation objection (4.2).	7.40	4,033.00
11/10/2022	EPM	Provide documentation located on Alameda Ventures, Ltd.	0.90	153.00
11/11/2022	JRR	Research filing requirements for adversary proceedings in the Bankruptcy Court for the Southern District of New York (2.1); call with K. Moynihan regarding the same (.3); research regarding liquidity status of FTX and FTX US (.3); draft debtor service address list (.5); draft of confirmation objection (4.3).	7.50	4,087.50
11/11/2022	JB	File adversary proceeding (.8); emails to and from D. Posner and K. Moynihan regarding same (.2).	1.00	300.00
11/11/2022	PMR	Revise declaratory judgment action (1.0); emails regarding same (.4); analyze issues regarding filing adversary proceeding (2.0).	3.40	3,876.00
11/11/2022	MW	Review emails from K. Moynihan and P. Rosenblatt regarding Alameda Ventures Ltd.'s incorporation (.7); review K. Moynihan's email regarding FTX Trading and 132 other companies filing for Chapter 11 bankruptcy in Delaware (.1); review and exchange emails with D. Posner, K. Moynihan, and P. Rosenblatt regarding declaratory judgment complaint and amendment of same if necessary (.5); review comments from S. Graff regarding declaratory judgment complaint and K. Moynihan's revisions to declaratory judgment complaint based on same (.4); review K. Moynihan's filing email and D. Posner's of the file-stamped copy of the declaratory judgment complaint (.2); review press release from M. Dundon (.1).	2.00	1,250.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
11/11/2022	KM	Research regarding Alameda Ventures and FTX (1.3); extensive correspondence with KTS team regarding complaint revisions, filing of same, and FTX (.9); email to J. Risener regarding service research (.1); correspondence with research team regarding Alameda Ventures (.4); call with D. Posner regarding complaint (.1); call with P. Rosenblatt regarding complaint (.1); call with J. Borey regarding complaint filing (.1); correspondence with J. Borey regarding complaint (.2); finalize complaint (1.0).	4.20	3,150.00
11/11/2022	DMP	Review documents and emails regarding FTX filing (.7); correspondence regarding complaint and finalize complaint for filing (1.1).	1.80	2,331.00
11/12/2022	MW	Review emails from S. Graff, M. Dundon, and D. Posner regarding FTX deposit and equitable subordination argument (.2); review M. Slade's email regarding protective order (.1).	0.30	187.50
11/14/2022	DMP	Correspondence regarding summons.	0.20	259.00
11/14/2022	JRR	Add timeline of FTX collapse to confirmation objection draft.	1.10	599.50
11/14/2022	JB	Draft Request for Foreign Summons for adversary proceeding (.5); call with J. Ramos regarding same (.2); emails to and from D. Posner and K. Moynihan regarding same (.3).	1.00	300.00
11/14/2022	MW	Review email from D. Posner to M. Slade regarding protective order.	0.10	62.50
11/14/2022	KM	Correspondence with J. Borey regarding foreign summons (.3); review same (.2); research regarding foreign summons (.3); confer with D. Posner regarding case status (.1); correspondence with J. Borey regarding 11/15 hearing (.1); call with J. Risener regarding confirmation objection (.2); email from K&E with document production (.1).	1.30	975.00
11/15/2022	KM	Listen-in to hearing (.8); email to KTS team regarding hearing updates (.4); correspondence with D. Posner regarding summons (.1); correspondence with M. Whitehead regarding summons (.1); review Law360 article regarding complaint (.1).	1.50	1,125.00
11/15/2022	JRR	Research Alameda Ventures' inclusion in FTX bankruptcy filings.	0.30	163.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
11/15/2022	PMR	Review reports of FTX bankruptcy and impact on Voyager (.5); emails regarding same (.3).	0.80	912.00
11/15/2022	DMP	Prepare for hearing (.2); attend Voyager hearing (.8); correspondence regarding Voyager hearing with KTS and Dundon teams (.3).	1.30	1,683.50
11/15/2022	MW	Review article and email from P. Rosenblatt (.2); review email from K. Moynihan regarding November 15 hearing (.2); review request for foreign summons and exchange emails with K. Moynihan regarding same (.4); review email from M. Guzaitis and response to request for production (.4).	1.20	750.00
11/16/2022	JB	Revise Request for Foreign Summons for adversary proceeding (.2); emails to and from D. Posner and K. Moynihan regarding same (.3).	0.50	150.00
11/16/2022	PMR	Emails regarding service issues.	0.30	342.00
11/16/2022	DMP	Telephone call with J. Ashmead regarding declaratory action (.4); correspondence regarding Alameda, service and subpoena (.5); draft and edit email report of hearing to Canadian counsel (.2); review filings in FTX case (.5).	1.60	2,072.00
11/16/2022	MW	Review emails from D. Posner and M. Dundon regarding Cross Tower (.1); review email from K. Moynihan regarding Alameda's corporate status and incorporation (.1); review email from D. Posner regarding November 15 hearing (.1).	0.30	187.50
11/16/2022	KM	Research regarding service on Alameda Ventures (.4); correspondence with M. Whitehead regarding same (.1); calls with D. Posner regarding summons and service (.1); email to court regarding summons (.1); prepare service list (.3); research regarding service requirements (1.0); email to mailroom regarding service (.1); draft certificate of service (.2).	2.30	1,725.00
11/17/2022	KM	Correspondence with J. Borey regarding CoS (.2); call with J. Borey regarding same (.1).	0.30	225.00
11/17/2022	MW	Review D. Posner's email regarding hearing updates and calendar the January 18, 2023 pre-trial conference set in the adversary proceeding.	0.30	187.50
11/18/2022	JRR	Review Debtors' amended schedules for changes to treatment of intercompany claims or Alameda loan and guaranty.	0.70	381.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
11/18/2022	KM	Correspondence with D. Posner regarding document production (.1); email to e-discovery team regarding same (.1).	0.20	150.00
11/18/2022	PMR	Review docket filings (.4); review amended schedules for treatment of intercompany claims (.4); emails regarding same (.3).	1.10	1,254.00
11/18/2022	MW	Review K. Moynihan's and D. Posner's emails regarding uploading document production into Relativity (.2); email K. Moynihan regarding same (.1); review T. Dolny's and D. Posner's emails regarding questions to A&M (.1).	0.40	250.00
11/21/2022	KM	Correspondence with D. Posner and e-discovery team regarding document production (.2); email to K&E regarding same (.1).	0.30	225.00
11/21/2022	MW	Review emails from K. Moynihan and K. Riveral regarding uploading documents into Relativity.	0.40	250.00
11/23/2022	MW	Review D. Posner's email and reply letter from L. Rogers regarding the information request to the court-appointed information officer (.2); review D. Posner's and S. Graff's emails regarding same (.1).	0.30	187.50
11/28/2022	MW	Review email from P. Rosenblatt regarding call to discuss status and strategy and respond to same (.1); participate in teleconference with case team (.4); review D. Posner's and R. Howell's emails regarding teleconference (.1).	0.60	375.00
11/28/2022	KM	Call with KTS team regarding case status (.4); correspondence from D. Posner regarding call with Kirkland (.1); correspondence with KTS team regarding status call (.1).	0.60	450.00
11/28/2022	PMR	Internal strategy call to discuss open issues (.4); review market news about status of Voyager sale (.3); review docket entries (.5).	1.20	1,368.00
11/29/2022	PMR	Analyze Voyager sale and liquidation options.	1.60	1,824.00
11/29/2022	MW	Review email from G. Hunter regarding update to ad hoc committee (.1); review email from D. Posner regarding Voyager docket and G. Hunter's and S. Graff's responses to same (.1); review email from D. Posner regarding scheduling call with R. Howell (.1).	0.30	187.50
11/30/2022	DMP	Telephone call with shareholder.	0.40	518.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
12/01/2022	DMP	Conference call with Kirkland regarding adversary proceeding and discovery (.3); draft email report to Siskinds and Aird teams of call (.1); telephone call with K. Scherling of Quinn regarding OpCo and intercompany claims (.1).	0.50	647.50
12/01/2022	MW	Review emails exchanged by G. Hunter and D. Posner regarding call with Kirkland & Ellis (.1); participate in teleconference with Kirkland Ellis, D. Posner, and P. Rosenblatt (.3); review emails exchanged by D. Posner and S. Graff regarding case and discovery update after call with Kirkland & Ellis (.1).	0.50	312.50
12/02/2022	JB	Calendar hearing on Motion to Compel (.1); emails to and from K. Moynihan regarding same (.1); re-calendar pre-trial conference for adversary proceeding (.1); emails to and from D. Posner regarding same (.1).	0.40	120.00
12/02/2022	MW	Review email from D. Posner regarding status conference (.1); review emails from A. Smith and D. Posner regarding schedule in the adversary proceeding (.1); review email and attachments from D. Posner regarding BlockFi (.3).	0.50	312.50
12/09/2022	DMP	Call with R. Howell regarding case status and extension of time to answer.	0.20	259.00
12/09/2022	MW	Review emails from P. Rosenblatt and D. Posner regarding OpCo and TopCo.	0.10	62.50
12/13/2022	DMP	Conference call with Sullivan & Cromwell regarding declaratory action (.7); review and edit summary of call (.3).	1.00	1,295.00
12/14/2022	KM	Call with FTX counsel regarding adversary proceeding (.3); confer with D. Posner and P. Rosenblatt regarding same (.2); draft summary of same for client (.4); correspondence with J. Borey regarding motion to compel hearing (.1).	1.00	750.00
12/14/2022	PMR	Voyager call with FTX (.3); analyze status of Voyager sale options (.8).	1.10	1,254.00
12/14/2022	JB	Emails to and from K. Moynihan regarding hearing on Debtors' Motion for Entry of an Order (I) Compelling the Release of the Reserve Held by Metropolitan Commercial Bank on Debtors' Bank Account and (II) Granting Related Relief.	0.20	60.00
12/14/2022	DMP	Correspondence with P. Rosenblatt and K. Moynihan regarding call with S&C.	0.50	647.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
12/15/2022	KM	Call with KTS and Dundon teams regarding Alameda settlement (.3); call with D. Posner regarding same (.1); draft settlement terms (.4); correspondence with D. Posner, P. Rosenblatt and M. Dundon regarding same (.5); email from D. Posner to client regarding status (.1).	1.40	1,050.00
12/15/2022	JRR	Call with Dundon team regarding case strategy.	0.30	163.50
12/15/2022	PMR	Analyze FTX settlement options (.9); email regarding same (.4); analyze status of Voyager sale options (.5).	1.80	2,052.00
12/16/2022	KM	Correspondence with D. Posner and P. Rosenblatt regarding settlement terms.	0.30	225.00
12/19/2022	DMP	Correspondence with Dundon and Canadian teams regarding potential Binance sale (.4); revise and correspondence with team regarding potential FTX/Alameda settlement (.4).	0.80	1,036.00
12/19/2022	PMR	Analyze and revise settlement points for FTX (.5); emails regarding same (.3).	0.80	912.00
12/19/2022	MW	Review communication from D. Posner regarding Binance.	0.10	62.50
12/22/2022	KM	Review amended Plan an disclosure statement.	0.40	300.00
12/23/2022	KM	Review Binance sale motion order (.1); review M. Dundon sale summary (.2).	0.30	225.00
12/24/2022	KM	Correspondence with professionals regarding call on plan.	0.10	75.00
12/28/2022	PMR	Review Voyager docket entries (.5); strategy call with Canadian counsel (1.0); emails regarding FTX settlement points (.3).	1.80	2,052.00
12/28/2022	KM	Call with KTS, Dundon and Canadian teams (1.0); correspondence from D. Posner regarding summary of plan (.1).	1.10	825.00
12/28/2022	DMP	Conference call with Aird, Siskinds, Dundon and KTS teams regarding path forward and strategy.	1.00	1,295.00
12/28/2022	JRR	Attend call regarding updates on case strategy.	1.30	708.50
12/29/2022	MW	Review email from D. Posner regarding setting up a call with M. Slade and R. Howell (.1); review R. Howell's emails regarding teleconference and email D. Posner regarding same (.1).	0.20	125.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
12/29/2022	KM	Correspondence regarding call with Debtors' counsel.	0.10	75.00
01/03/2023	JRR	Prepare summary of plan and associated agreement with Binance.	0.60	375.00
01/03/2023	KM	Review government filing regarding Binance sale (.3); email to D. Posner and P. Rosenblatt regarding same (.2); correspondence with D. Posner and J. Borey regarding upcoming hearings (.1); draft email to Canadian counsel regarding government filing (.2).	0.80	676.00
01/03/2023	DMP	Review email from K. Moynihan regarding filing by US regarding Binance proposed transaction (.1); review and reply to S. Graff email with questions regarding various status items (.3).	0.40	540.00
01/03/2023	JB	Register K. Moynihan and P. Rosenblatt for January 5th and 10th hearings with CourtSolutions (.3); emails to and from K. Moynihan regarding same (.1).	0.40	130.00
01/04/2023	JRR	Draft summary of third amended plan.	0.70	437.50
01/04/2023	KM	Call with K&E regarding adversary proceeding and case status (.5); KTS call regarding same (.4); confer with D. Posner regarding same (.1); review FTX and UST objections (.4).	1.40	1,183.00
01/04/2023	DMP	Conference call with Kirkland team regarding recharacterization issues, discovery and timing of issues (.5); internal strategy call regarding same and call with Kirkland (.4); telephone call with M. Dundon regarding Alameda claim and strategy (.5).	1.40	1,890.00
01/04/2023	MW	Teleconference with Debtors' counsel regarding declaratory judgment action (.5); teleconference with case team regarding same (.4); review K. Moynihan's email regarding the Committee on Foreign Investment in the United States and issues regarding same (.3); review D. Posner's email to M. Dundon and E. Reubel regarding teleconference with Debtors' counsel (.1); review the U.S. Trustee's objection (.3); review Alameda's objection (.4); review D. Posner's email regarding the Alameda objection (.1).	2.10	1,407.00
01/04/2023	PMR	Telephone discussion with Voyager counsel regarding adversary proceeding (.5); follow up internal strategy meeting (.4); review docket entries (2.5).	3.40	4,029.00
01/05/2023	JRR	Draft summary of third amended plan.	2.50	1,562.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
01/05/2023	KM	Confer with D. Posner regarding FTX objection (.1); review Plan write-up (.2); email to M. Whitehead regarding recharacterization (.1); call with KTS and Dundon teams (1.0); email to D. Posner regarding plan summary (.1); call with D. Posner regarding same (.1); revise same (.2); correspondence from S. Graff, D. Posner and M. Dundon regarding plan (.2).	2.00	1,690.00
01/05/2023	DMP	Review Alameda objection to disclosure statement and plan (.5); review UST objection to disclosure statement (.4); strategy call with Dundon Advisors (1.0).	1.90	2,565.00
01/05/2023	MW	Teleconference with M. Dundun, E. Reubel, G. Hill, and case team regarding status and strategy (1.0); teleconference with D. Posner regarding same (.7).	1.70	1,139.00
01/05/2023	PMR	Strategy call with Dundon team (1.0); internal strategy call (.7); review docket entries (.5); analyze plan, disclosure statement and sale agreement (2.0).	4.20	4,977.00
01/09/2023	MW	Review email and recent filings from J. Risener (.5); review email from P. Rosenblatt and letter filed by the creditor class (.3); review email from D. Posner regarding same (.1).	0.90	603.00
01/09/2023	PMR	Review docket entries (.8); email with Canadian counsel regarding same (.5).	1.30	1,540.50
01/09/2023	DMP	Conference call with Committee counsel regarding recharacterization issues.	0.50	675.00
01/10/2023	KM	KTS team call (.4); call with J. Risener regarding same (.2); listen-in to hearing (2.9); call with D. Posner and P. Rosenblatt regarding same (.3); draft summary email regarding same (.2); review FTX stipulation (.1); email to D. Posner regarding same (.1); email from D. Posner regarding call with committee counsel (.1).	4.30	3,633.50
01/10/2023	DMP	Voyager team call regarding strategy (.4); review Debtors' omnibus reply in support of D/S (.8); review marked version of D/S (1.4); attend D/S hearing (4.1); conference call with P. Rosenblatt and K. Moynihan regarding hearing and strategy (.3).	6.90	9,315.00
01/10/2023	PMR	Attend bankruptcy hearing (2.9); review docket; internal strategy call (.4); review FTX settlement points (3.7); review hearing summary (.3).	7.30	8,650.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
01/10/2023	MW	Review email from D. Posner regarding FTX stipulation (.1); review FTX stipulation (.1); exchange emails with team regarding teleconference (.1); review email from M. Dundon regarding status conversations (.1); participate in teleconference with case team regarding status and strategy (.4); review email from K. Moynihan regarding FTX stipulation (.1); review D. Posner's draft proposal to FTX/Alameda and emails among D. Posner and M. Dundon regarding same (.3); review D. Posner's settlement proposal to A. Dietderich and B. Beller (.1).	1.30	871.00
01/11/2023	DMP	Correspondence from Canadian counsel regarding hearing and call (.1); correspondence with KTS and Dundon teams regarding hearing and scheduling call (.2); correspondence with R. Howell regarding adversary proceeding (.3); telephone call with R. Howell regarding adversary proceeding and path forward (.3).	0.90	1,215.00
01/11/2023	MW	Review email from D. Posner regarding hearing (.1); review email from D. Posner to R. Howell regarding answer deadline in the adversary proceeding (.1); review emails from P. Rosenblatt, M. Dundon, and E. Reubel regarding teleconference and email D. Posner and P. Rosenblatt regarding same (.2).	0.40	268.00
01/12/2023	KM	Confer with D. Posner regarding case status, confirmation objection (.3); professionals calls regarding case strategy (.7); review documents provided by debtors (.3); email to D. Posner regarding same (.1).	1.40	1,183.00
01/12/2023	DMP	Confer with K. Moynihan regarding developments with adversary (.3); conference call with Dundon and KTS teams regarding developments and strategy (.7); telephone call with R. Howell regarding investigation and path forward (.2).	1.20	1,620.00
01/12/2023	MW	Review email from P. Rosenblatt regarding standing (.1); participate in teleconference with ad hoc group professionals regarding status (.7).	0.80	536.00
01/12/2023	PMR	Strategy call with Dundon team (.7); analyze standing issues for intercompany claims (1.7).	2.40	2,844.00
01/13/2023	JRR	Attend status update call.	1.00	625.00
01/13/2023	PMR	Prepare for (.4) and attend strategy call with Dundon team and Canadians (1.0).	1.40	1,659.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
01/13/2023	DMP	Conference call with Siskinds, Aird, Dundon and KTS teams regarding status and path forward.	1.10	1,485.00
01/13/2023	MW	Review email from S. Reisman regarding request from special counsel for Voyager Digital Ltd. for a teleconference (.1); review emails from M. Dundon, D. Posner, and E. Reubel regarding same (.1).	0.20	134.00
01/14/2023	MW	Review email from D. Posner to R. Howell regarding their extension request (.1); review emails from D. Posner and E. Reubel regarding teleconference with special counsel to Voyager Digital Ltd. (.1); review email from R. Howell regarding 9019 scheduling (.1).	0.30	201.00
01/16/2023	MW	Review email from K. Moynihan and articles regarding recharacterization (1.5); email K. Moynihan regarding same (.1); review emails between D. Posner and R. Howell regarding document discovery (.2).	1.80	1,206.00
01/17/2023	DMP	Prepare for call with Katten (.5); conference call with Katten team regarding intercompany claims (.8); telephone call with B. Beller regarding settlement proposal to Alameda (.5).	1.80	2,430.00
01/17/2023	MW	Teleconference with case team and special counsel to Voyager Digital Ltd. regarding status (.8); teleconference with D. Posner regarding same (.2); review D. Posner's email to S. Reisman, S. Rochester, and E. Trotz regarding document production (.1); review emails between D. Posner and R. Howell regarding extension and teleconference (.2).	1.30	871.00
01/17/2023	KM	Review case status update email to client.	0.10	84.50
01/17/2023	PMR	Call with counsel to TopCo independent director regarding intercompany claims (.8); review docket filings (1.9).	2.70	3,199.50
01/18/2023	MW	Review D. Posner's email regarding teleconference (.1); participate in teleconference with R. Howell, D. Posner, and P. Rosenblatt regarding document production (.4); review D. Posner's email regarding teleconference with B. Beller regarding economics of proposal (.1).	0.60	402.00
01/18/2023	KM	Call with D. Posner regarding call with independent director's counsel.	0.20	169.00
01/18/2023	PMR	Call with K&E regarding intercompany claims.	0.20	237.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
01/18/2023	DMP	Correspondence with R. Howell regarding conference call (.2); conference call with R. Howell and team regarding proceeding and discovery (.4).	0.60	810.00
01/20/2023	KM	Review notice of adjournment of pretrial conference (.1); correspondence with K. Riveral regarding document production (.1).	0.20	169.00
01/20/2023	PMR	Review Voyager docket filings.	2.30	2,725.50
01/20/2023	JB	Reset calendar dates for confirmation hearing and pre-trial conference (.2); emails to and from K. Moynihan regarding same (.1).	0.30	97.50
01/23/2023	KM	Correspondence with D. Posner and P. Rosenblatt regarding document productions.	0.20	169.00
01/23/2023	MW	Review P. Rosenblatt's email regarding document production and responses to document requests (.1); review email from K. Hill regarding same (.1).	0.20	134.00
01/23/2023	PMR	Review document production (1.3); analyze adequacy of Voyager's response to document request (.7); emails regarding same (.3).	2.30	2,725.50
01/24/2023	DMP	Correspondence with D. Simon regarding intercompany claims issues.	0.20	270.00
01/24/2023	MW	Review P. Rosenblatt's email regarding document production.	0.10	67.00
01/24/2023	PMR	Attend Voyager Celsius hearing by phone(1.0); emails regarding same (.3); review pleadings filed on docket (2.7); telephone discussion with Posner regarding strategy (.3).	4.30	5,095.50
01/25/2023	DMP	Calls with D. Simon regarding intercompany claims (.7); telephone call with P. Rosenblatt regarding same and case (.3).	1.00	1,350.00
01/25/2023	PMR	Telephone discussion with Posner regarding strategy (.3); review docket entries (.3); review document production (2.0).	2.60	3,081.00
01/26/2023	KM	Correspondence with K. Riveral regarding document productions.	0.10	84.50
01/26/2023	MW	Review K. Hill's email regarding document production.	0.10	67.00
01/31/2023	PMR	Review and analyze Alameda claims objection and preference claims (1.2); review Voyager document production (3.4).	4.60	5,451.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/01/2023	PMR	Telephone discussion with Katten regarding intercompany claims (.2); emails regarding same (.2); review Debtor's document production (2.7).	3.10	3,673.50
02/01/2023	DMP	Review Voyager objection to FTX claim against OpCo and to subordinate other claims (.7); correspondence with P. Rosenblatt regarding same (.2); review FTX complaint against Voyager (.3).	1.20	1,620.00
02/01/2023	KM	Email from D. Posner regarding joinder to Debtor objection to Alameda claims.	0.10	84.50
02/02/2023	DMP	Correspondence with M. Dundon and P. Rosenblatt regarding claims objection in Voyager.	0.20	270.00
02/02/2023	KM	Correspondence from D. Posner regarding case status.	0.10	84.50
02/03/2023	PMR	Review Debtor's document production (3.7); telephone discussion with K. Moynihan regarding strategy (.5).	4.20	4,977.00
02/03/2023	KM	Call with P. Rosenblatt regarding case status (.5); email to D. Posner regarding same (.2).	0.70	591.50
02/05/2023	DMP	Review P. Rosenblatt email regarding analysis of situation (.2); telephone call with P. Rosenblatt regarding situation and call with Kirkland (.2); conference call with Katten team regarding analysis of intercompany claims (1.1).	1.50	2,025.00
02/06/2023	PMR	Draft document protocol for review of Debtor's document production (.9); emails regarding same (.3).	1.20	1,422.00
02/06/2023	JB	Emails to and from K. Moynihan regarding document review protocol (.2); register P. Rosenblatt for hearing on February 7th (.1); emails to and from K. Moynihan regarding same (.1).	0.40	130.00
02/06/2023	KM	Correspondence with P. Rosenblatt and e-discovery team regarding document review (.2); revise e-discovery review protocol (.4); email to D. Posner regarding same (.1).	0.70	591.50
02/07/2023	PMR	Attend by phone Voyager bankruptcy court hearing (1.0); draft emails regarding same (.5); review docket entries (2.8).	4.30	5,095.50
02/07/2023	JSO	Review and revise document review protocol.	0.70	297.50
02/07/2023	DMP	Review draft of e-discovery protocol (.3); review P. Rosenblatt report of hearing (.2).	0.50	675.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/07/2023	KM	Calls with P. Rosenblatt regarding 2/7 hearing and case status (.3); correspondence from S. O'Neal regarding document review (.2); email from P. Rosenblatt regarding 2/7 hearing (.1).	0.60	507.00
02/08/2023	PMR	Strategy call with D. Posner and K. Moynihan (.3); review docket entries (.5); analyze document review issues (.9).	1.70	2,014.50
02/08/2023	JSO	Review of Relativity database and addition revisions to document review protocol.	0.40	170.00
02/08/2023	JRR	Begin drafting confirmation objection.	0.80	500.00
02/08/2023	DMP	Strategy call with P. Rosenblatt and K. Moynihan (.3); emails to M. Dundon and K&E regarding status (.2).	0.50	675.00
02/08/2023	KM	Confer with D. Posner regarding document review (.1); revise protocol (.1); correspondence with P. Rosenblatt and S. O'Neal regarding same (.2); call with D. Posner and P. Rosenblatt regarding case strategy (.3); email from R. Howell regarding intercompany claims (.1).	0.80	676.00
02/09/2023	PMR	Meeting regarding document review (.4); analyze hot documents (1.8); review docket entries (.4).	2.60	3,081.00
02/09/2023	LL	Conference with P. Rosenblatt and S. O'Neal regarding document review.	0.50	37.50
02/09/2023	LL	Review of documents for issue tagging and heat.	1.40	105.00
02/09/2023	LL	Review document review protocol and exhibits.	1.50	112.50
02/09/2023	LS	Conference with P. Rosenblatt and S. O'Neal regarding document review.	1.00	75.00
02/09/2023	LS	Review document review protocol and exhibits.	1.50	112.50
02/09/2023	JB	Conference with P. Rosenblatt and S. O'Neal regarding document review.	0.50	37.50
02/09/2023	LS	Review of documents for issue tagging and heat.	1.00	75.00
02/09/2023	JB	Review of documents for issue tagging.	8.40	630.00
02/09/2023	JSO	Multiple conferences and correspondence with review team regarding document review.	1.30	260.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/09/2023	ML	Review of documents for issue tagging and heat.	6.80	510.00
02/09/2023	ML	Conference with P. Rosenblatt and S. O'Neal regarding document review.	0.50	37.50
02/09/2023	ML	Review document review protocol and exhibits.	0.70	52.50
02/09/2023	NS	Conference with P. Rosenblatt and S. O'Neal regarding document review.	1.10	82.50
02/09/2023	NS	Review document review protocol and exhibits.	0.50	37.50
02/09/2023	JB	Review document review protocol and exhibits.	1.10	82.50
02/09/2023	JRR	Draft plan objection.	2.40	1,500.00
02/09/2023	NS	Review of documents for issue tagging and heat.	7.30	547.50
02/10/2023	KM	Review correspondence from D. Posner regarding case status and joinder.	0.20	169.00
02/10/2023	NS	Review of documents for issue tagging and heat.	6.80	510.00
02/10/2023	PMR	Emails regarding document review.	0.70	829.50
02/10/2023	JSO	Document review management including correspondence with review attorneys and preparation of the daily report.	0.80	160.00
02/10/2023	LL	Review of documents for issue tagging and heat.	8.50	637.50
02/10/2023	ML	Review of documents for issue tagging and heat.	9.90	742.50
02/10/2023	JB	Review of documents for issue tagging and heat.	10.00	750.00
02/10/2023	DMP	Correspondence with R. Howell regarding settlement conference and issues (.3); correspondence with Dundon team regarding same (.2); correspondence with P. Rosenblatt and K. Moynihan regarding same (.2).	0.90	1,215.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/11/2023	KM	Research regarding recharacterization and equitable disallowance (.4); correspondence with D. Posner and P. Rosenblatt regarding same (.2).	0.60	507.00
02/11/2023	ML	Review of documents for issue tagging and heat.	0.90	67.50
02/11/2023	JSO	Document review management including correspondence with review attorneys and preparation of the daily report.	0.60	120.00
02/11/2023	JB	Review of documents for issue tagging and heat.	6.50	487.50
02/11/2023	DMP	Telephone call with R. Howell regarding analysis of intercompany claims (.2); telephone call with M. Dundon regarding same (.2).	0.40	540.00
02/12/2023	KM	Draft email to client regarding Katten call (.4); call with Katten, KTS and Dundon teams (1.0); calls with D. Posner regarding case status (.2); analyze intercompany claims (.1); email from P. Rosenblatt regarding recharacterization (.2).	1.90	1,605.50
02/12/2023	JB	Review of documents for issue tagging and heat.	10.00	750.00
02/12/2023	JSO	Review of documents and correspondence with P. Rosenblatt regarding same.	0.30	60.00
02/12/2023	LL	Review of documents for issue tagging and heat.	6.50	487.50
02/12/2023	DMP	Conference call with Katten team regarding intercompany claims.	1.00	1,350.00
02/12/2023	PMR	Emails regarding intercompany claim strategy and posture of case (.4); telephone discussion with D. Posner regarding strategy (.3); call with Katten and Dundon teams regarding intercompany claims (1.0); emails regarding same (.3); analyze plan distribution scenarios prepared by Debtors based on various claim allowance scenarios (1.4).	3.40	4,029.00
02/13/2023	RLS	Review of documents for issue tagging and heat.	2.00	150.00
02/13/2023	JSO	Document review management including correspondence with review attorneys and preparation of the daily report.	0.60	120.00
02/13/2023	JJ	Conference with P. Rosenblatt and S. O'Neal regarding document review.	0.60	45.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/13/2023	JJ	Review document review protocol and exhibits.	1.40	105.00
02/13/2023	JJ	Review of documents for issue tagging and heat.	2.60	195.00
02/13/2023	JB	Review of documents for issue tagging and heat.	8.00	600.00
02/13/2023	ML	Review of documents for issue tagging and heat.	8.00	600.00
02/13/2023	RLS	Review document review protocol and exhibits.	1.00	75.00
02/13/2023	RLS	Conference with P. Rosenblatt and S. O'Neal regarding document review.	0.80	60.00
02/13/2023	LL	Review of documents for issue tagging and heat.	10.00	750.00
02/13/2023	NS	Review of documents for issue tagging and heat.	9.10	682.50
02/13/2023	DMP	Review revised summary of meeting with Katten (.2); review Latam opinion (.6); correspondence with S. Graff regarding meeting with Katten and recharacterization (.2).	1.00	1,350.00
02/13/2023	KM	Draft joinder to Alameda claim objection (1.7); review P. Rosenblatt revisions to email to client regarding Katten call (.1); review document review update (.2).	2.00	1,690.00
02/13/2023	LS	Review of documents for issue tagging and heat.	3.60	270.00
02/14/2023	JSO	Document review management including correspondence with review attorneys and preparation of the daily report.	1.10	220.00
02/14/2023	LL	Review of documents for issue tagging and heat.	10.00	750.00
02/14/2023	JB	Review of documents for issue tagging and heat.	7.00	525.00
02/14/2023	NS	Review of documents for issue tagging and heat.	8.50	637.50
02/14/2023	ML	Review of documents for issue tagging and heat.	8.10	607.50
02/14/2023	JJ	Review of documents for issue tagging and heat.	8.00	600.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/14/2023	RLS	Review of documents for issue tagging and heat.	3.40	255.00
02/14/2023	KM	Review document productions (1.0); review Committee objection to Alameda claims (.5); call with P. Rosenblatt regarding recharacterization (.2); draft joinder to Committee objection (3.0).	4.70	3,971.50
02/14/2023	DMP	Correspondence with P. Rosenblatt and K. Moynihan regarding joinder (.2); confer with K. Moynihan regarding joinder and arguments therein (.2).	0.40	540.00
02/14/2023	LS	Review of documents for issue tagging and heat.	5.00	375.00
02/14/2023	PMR	Review hot docs in Voyager production (.9); review redacted special committee report (1.2); analyze cases treating intercompany claims in bankruptcy (2.2).	4.30	5,095.50
02/14/2023	JRR	Draft confirmation objection.	0.40	250.00
02/15/2023	KM	Draft joinder to recharacterization motion (2.4); email to P. Rosenblatt regarding same (.1); call with KTS team, Canadian counsel and Dundon team regarding case status and strategy (1.0); review revisions to joinder (.1); correspondence with P. Rosenblatt regarding same (.1); call with J. Risener regarding joinder research (.3); revise joinder (.8); review J. Risener research regarding joinder (.1); email to D. Posner regarding joinder (.1).	5.00	4,225.00
02/15/2023	JRR	Draft plan objection (4.4); emails with P. Rosenblatt regarding the same (.3).	4.70	2,937.50
02/15/2023	JSO	Document review management including correspondence with review attorneys and preparation of the daily report.	0.70	140.00
02/15/2023	DMP	Conference call with Canadian team regarding case and strategy (1.0); correspondence with Katten regarding Latam and answer date (.1).	1.10	1,485.00
02/15/2023	RLS	Review of documents for issue tagging and heat.	5.70	427.50
02/15/2023	JB	Review of documents for issue tagging and heat.	3.30	247.50
02/15/2023	JJ	Review of documents for issue tagging and heat.	5.00	375.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/15/2023	NS	Review of documents for issue tagging and heat.	6.70	502.50
02/15/2023	LL	Review of documents for issue tagging and heat.	7.60	570.00
02/15/2023	ML	Review of documents for issue tagging and heat.	3.60	270.00
02/15/2023	LS	Review of documents for issue tagging and heat.	2.00	150.00
02/15/2023	PMR	Strategy call with clients (1.0); revise joinder in FTX claim objection (.4); review document production (1.2).	2.60	3,081.00
02/16/2023	JRR	Draft Plan objection.	3.00	1,875.00
02/16/2023	KM	Call with K&E regarding confirmation and intercompany claims (.6); correspondence with J. Risener regarding plan supplement (.1); draft email to R. Howell regarding summary of call (.2).	0.90	760.50
02/16/2023	JSO	Document review management including correspondence with review attorneys and preparation of the daily report.	0.40	80.00
02/16/2023	DMP	Review draft of joinder to objection to Alameda FTX claims (.3); confer with K. Moynihan regarding same (.1); correspondence with D. Simon regarding status (.1); correspondence with S. Graff regarding questions and topics for further strategy call (.2); conference call with R. Howell, P. Rosenblatt and K. Moynihan regarding intercompany claims (.6); telephone call with D. Simon regarding call with Kirkland (.3).	1.60	2,160.00
02/16/2023	PMR	Call with Debtor regarding status of intercompany claims (.6); telephone discussion with D. Posner regarding same (.2); review document production (1.6).	2.40	2,844.00
02/17/2023	JRR	Draft Voyager confirmation objection.	6.70	4,187.50
02/17/2023	DMP	Review and edit draft update email to Canadian counsel.	0.30	405.00
02/17/2023	PMR	Review plan supplement (.5); emails regarding same (.3); analyze issues for plan objection)1.8); emails regarding same (.4); email to clients (.3).	3.30	3,910.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/17/2023	KM	Draft email to client regarding Kirkland call (.6); correspondence with D. Posner and P. Rosenblatt regarding same (.2); finalize joinder draft (.1).	0.90	760.50
02/17/2023	MW	Review K. Hill's email regarding charts showing certain claims, including state/government claims against Debtors.	0.10	67.00
02/20/2023	PMR	Drafting plan objection.	3.20	3,792.00
02/21/2023	PMR	Revise plan objection (2.3); emails regarding same (.5).	2.80	3,318.00
02/21/2023	JRR	Emails with P. Rosenblatt regarding Feb. 22, 2023 hearing.	0.10	62.50
02/21/2023	DMP	Review draft of confirmation objection.	0.40	540.00
02/21/2023	JB	Emails to and from P. Rosenblatt regarding hearings scheduled (.3); register P. Rosenblatt to attend same (.2).	0.50	162.50
02/22/2023	PMR	Finalize plan objection (1.8); emails regarding confirmation (.4); analyze FTX stipulation (1.1).	3.30	3,910.50
02/22/2023	KM	Correspondence regarding 2/22 hearing (.1); correspondence with P. Rosenblatt regarding plan objection (.1); review and revise same (.8); call with J. Risener regarding same (.1); correspondence with J. Borey regarding filing (.2); call with P. Rosenblatt regarding confirmation objection (.1).	1.40	1,183.00
02/22/2023	DMP	Review J. Risener summary of hearing (.2); review summary of FTX stipulation (.4); correspondence with Dundon team, P. Rosenblatt and J. Risener regarding FTX stipulation (.4).	1.00	1,350.00
02/22/2023	JB	File Objection to Confirmation (.5); emails to and from working group regarding same (.2).	0.70	227.50
02/22/2023	JRR	Prepare for and attend hearing (1.3); revise and finalize objection to confirmation (.6); correspond with P. Rosenblatt, K. Moynihan, J. Borey regarding filing of the same (.3); review stipulation and agreed order between Voyager and FTX (.7).	2.90	1,812.50
02/23/2023	PMR	Analyze impact of FTX stipulation (.8); emails regarding same (.4).	1.20	1,422.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/23/2023	DMP	Correspondence with P. Rosenblatt and K. Moynihan regarding strategy issues in light of FTX stipulation (.2); conference call with Canadian counsel regarding developments in case and strategy (1.1).	1.30	1,755.00
02/23/2023	JRR	Draft objection to Voyager-FTX stipulation.	3.70	2,312.50
02/23/2023	KM	Correspondence with D. Posner and P. Rosenblatt regarding case strategy (.3); call with client, KTS and Dundon teams regarding strategy (1.1).	1.40	1,183.00
02/24/2023	JRR	Review and revise objection to Voyager-FTX stipulation.	1.10	687.50
02/24/2023	PMR	Draft objection to FTX stipulation; review letter regarding canceling stock; review docket entries and other plan objections.	4.60	5,451.00
02/24/2023	DMP	Review UST objection to confirmation (.3); correspondence with P. Rosenblatt and K. Moynihan regarding supplemental objection (.1); correspondence with Canadian counsel regarding share cancellation issue (.4); review draft of letter from Airds regarding same (.2); review, correspondence regarding and finalize objection to stipulation with FTX (.8).	1.80	2,430.00
02/24/2023	JB	File Objection to Voyager-FTX Joint Stipulation (.4); emails to and from J. Risener regarding same (.1).	0.50	162.50
02/24/2023	KM	Review and revise objection to FTX/Voyager stipulation (.3); correspondence with D. Posner and P. Rosenblatt regarding same (.1); review UST objection (.1); correspondence from D. Posner and S. Graff regarding Quinn Emmanuel report (.1).	0.60	507.00
02/25/2023	DMP	Conference call with Kirkland regarding TopCo issues and claims.	0.50	675.00
02/25/2023	PMR	Prepare for (.3)and call with Kirkland regarding status of intercompany obligations (.5).	0.80	948.00
02/26/2023	DMP	Extensive correspondence with Kirkland for language to resolve objection to confirmation.	0.70	945.00
02/26/2023	PMR	Emails regarding resolving AHG objection.	0.40	474.00
02/27/2023	KM	Correspondence with P. Rosenblatt regarding supplemental objection (.1); review and revise same (.2); correspondence with KTS team and S. Graff regarding case issues (.3).	0.60	507.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
02/27/2023	DMP	Review various iterations of language to resolve initial plan objections circulated by Kirkland (.5); various correspondence with Kirkland attorneys regarding language to resolve plan objections and securities concerns (.5); correspondence with P. Rosenblatt regarding supplemental objection and draft of same (.5); review draft of supplemental objection (.2); correspondence with Aird and Siskinds regarding Canadian securities law issues and cancellation of securities (.4); review government stipulation (.2); correspondence with P. Rosenblatt regarding government stipulation (.2).	2.50	3,375.00
02/27/2023	JB	File Supplemental Objection to Confirmation (.5); emails to and from P. Rosenblatt regarding same (.2).	0.70	227.50
02/27/2023	JRR	Review draft supplemental objection to confirmation.	0.30	187.50
02/27/2023	PMR	Correspondence with Canadian counsel regarding securities claims against TopCo (.4); draft supplemental objection (1.0); emails regarding same (.2); assess plan issues (1.6).	3.20	3,792.00
02/28/2023	DMP	Correspondence with P. Rosenblatt regarding language for order to resolve objections (.3); correspondence with Katten regarding a call (.2); correspondence with A. Smith regarding confirmation order and objections (.3); telephone call with A. Smith regarding claim objection language (.2); telephone calls with P. Rosenblatt and K. Moynihan regarding same (.2); correspondence with P. Rosenblatt and K. Moynihan regarding language insert regarding claims objection section in plan (.4); email language to A. Smith regarding claims objection (.1); review and analysis of material regarding state claims at TopCo (2.1).	3.60	4,860.00
02/28/2023	JB	Call with Stretto regarding Objection to Confirmation (.4); emails to and from K. Moynihan regarding same (.1).	0.50	162.50
02/28/2023	KM	Call with P. Rosenblatt regarding confirmation (.3); call with D. Posner regarding plan language (.1); review brief in support of confirmation (.2); draft language for revised plan (.2); review government stipulation (.2); correspondence with D. Posner and P. Rosenblatt regarding plan/confirmation order (.1).	1.10	929.50
02/28/2023	PMR	Review pleadings on docket regarding plan confirmation (2.1); emails regarding resolving AHG objections (.5).	2.60	3,081.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
03/01/2023	PMR	Strategy call with Dundon team (.6); strategy call with D. Posner (.3); review amended plan documents (.5); emails regarding plan confirmation issues (.4); review government claim emails from Canadian counsel (.2); review amended schedules regarding intercompany claims (.3).	2.30	2,725.50
03/01/2023	KM	Call with Katten regarding intercompany claims and confirmation (.5); call with D. Posner, P. Rosenblatt, and M. Dundon regarding (.6); confer with D. Posner regarding case strategy (.3); review script outline for 3/2 hearing (.2); revise same (.1); review amended government stipulation (.1); correspondence with D. Posner regarding same (.1).	1.90	1,605.50
03/01/2023	DMP	Review emails from Canadian counsel regarding TopCo claims and state regulatory claims (.5); prepare for meeting with Katten (.6); meet with Katten (.6); telephone call with S. Graff regarding current state of play and meeting with Katten (.4); telephone call with R. Howell regarding current state of issues and confirmation (.3); analysis of voyager situation (.7); email correspondence with S. Graff regarding release and winddown debtor (.3); conference call with Dundon team regarding developments regarding intercompany claims, call with Katten, call with K&E and strategy (.6); telephone call with S. Graff regarding court appearance and strategy (.2); draft script for confirmation hearing argument (2.2); telephone call with M. Dundon regarding conversation with D. Azman regarding settlement of intercompany claims (.1).	6.10	8,235.00
03/02/2023	PMR	Attend confirmation hearing (5.9); review amended plan and supplement (.5; emails regarding confirmation (.4).	5.60	6,636.00
03/02/2023	KM	Correspondence with D. Posner and P. Rosenblatt regarding confirmation hearing, script, and order.	0.30	253.50
03/02/2023	DMP	Attend confirmation hearing.	10.00	13,500.00
03/03/2023	PMR	Attend Voyager confirmation hearing by phone; review Government plan objections; emails regarding confirmation.	6.80	8,058.00
03/03/2023	DMP	Attend confirmation hearing.	9.80	13,230.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
03/03/2023	KM	Email from P. Rosenblatt regarding confirmation argument.	0.10	84.50
03/04/2023	DMP	Telephone call with K. Moynihan regarding hearing and argument.	0.20	270.00
03/04/2023	KM	Call with D. Posner regarding confirmation hearing.	0.50	422.50
03/05/2023	DMP	Draft and edit argument (.6); correspondence with K. Moynihan and P. Rosenblatt regarding same (.3); review and edit presentation to Court (.3).	1.20	1,620.00
03/05/2023	PMR	Drafting closing argument for confirmation hearing (.8); emails regarding same (.4).	1.20	1,422.00
03/05/2023	KM	Revise Voyager hearing script (.6); correspondence with D. Posner and P. Rosenblatt regarding same (.3).	0.90	760.50
03/06/2023	DMP	Attend confirmation hearing (3.3); correspondence with P. Rosenblatt and K. Moynihan regarding hearing, argument and court's comments regarding ID and plan language (.8); correspondence with C. Okike and D. Azman regarding independent director and plan language (.5).	4.60	6,210.00
03/06/2023	KM	Prep for Voyager confirmation hearing (1.0); correspondence with D. Posner and P. Rosenblatt regarding same (.2); participate in confirmation hearing (5.9); correspondence with J. Borey regarding hearing (.1) review revised plan language (.1).	7.30	6,168.50
03/06/2023	PMR	Attend Voyager confirmation hearing (2.3); emails regarding closing argument (.5).	2.80	3,318.00
03/06/2023	JB	File Witness List and Exhibit List for March 8th hearing (.6); emails to and from P. Rosenblatt regarding same (.2).	0.80	260.00
03/07/2023	KM	Participate in confirmation ruling conference (3.3); correspondence with D. Posner, P. Rosenblatt, and D. Azman regarding plan language revisions (.5); call with P. Rosenblatt regarding same (.1); draft statement regarding plan language (.3).	4.20	3,549.00
03/07/2023	PMR	Emails regarding potential new independent directors and language for Plan regarding independent director duties.	0.60	711.00
03/07/2023	DMP	Extensive emails with K. Moynihan, P. Rosenblatt, D. Azman and Kirkland regarding language in plan for independent director (1.0); telephone call with J. Gleit regarding independent director (.5).	1.50	2,025.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
03/08/2023	KM	Call with D. Posner and P. Rosenblatt regarding case strategy (.4); review confirmation order regarding revised language (.1); review settlement construct (.1).	0.60	507.00
03/08/2023	PMR	Telephone discussion with D. Posner and K. Moynihan regarding possible settlement construct.	0.30	355.50
03/08/2023	DMP	Strategy call with P. Rosenblatt and K. Moynihan (.4); telephone call with S. Graff regarding confirmation (.4); review and analysis of settlement proposal (.5).	1.30	1,755.00
03/09/2023	KM	Confer with D. Posner regarding government claims (.1); review and analysis of customer agreement (.2); correspondence with D. Posner and P. Rosenblatt regarding same (.1); review plan administrator agreement (.1); review plan and disclosure statement regarding TopCo operations (.4); revise email to Katten (.2).	1.10	929.50
03/09/2023	DMP	Correspondence with S. Graff and G. Hunter regarding confirmation (.2); review, analysis and draft response to Katten regarding governmental claims (1.4); telephone call with E. Rubel regarding AGs (.3); conference call with G. Hunter and S. Graff regarding Voyager case and strategy (.7).	2.80	3,780.00
03/09/2023	PMR	Emails regarding government claims and terms of potential settlement; telephone discussion with D. Posner regarding same; analyze SVB failure on Voyager.	2.30	2,725.50
03/10/2023	KM	Correspondence with D. Posner regarding TX AG (.1); email from G. Hunter regarding case update for client (.1).	0.20	169.00
03/10/2023	DMP	Telephone call with M. Dundon regarding settlement construct (.2); review S. Graff comments to email to S. Rochester (.1).	0.30	405.00
03/11/2023	PMR	Review status email to Ad Hoc group (.2); review email to TopCo director regarding government claims (.2).	0.40	474.00
03/13/2023	KM	Draft objection to FTX stipulation (.4); correspondence with D. Posner and P. Rosenblatt regarding same (.1); review settlement construct (.1).	0.60	507.00
03/13/2023	PMR	Emails regarding FTX objection (.2); review objection (.3); review settlement construct (.3).	0.80	948.00
03/13/2023	DMP	Conference call with Canadian counsel regarding settlement construct (.6); edit settlement construct (.2); review draft of objection to FTX stipulation (.1).	0.90	1,215.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
03/14/2023	KM	Correspondence with J. Borey regarding objection filing (.1); correspondence from D. Posner and P. Rosenblatt regarding settlement proposal (.1).	0.20	169.00
03/14/2023	JB	File Objection to FTX Stipulation (.3); emails to and from K. Moynihan regarding same (.1).	0.40	130.00
03/14/2023	PMR	Review and revise settlement construct (.6); telephone discussion with D. Posner regarding same (.3); review US Govt motion to stay confirmation order (.5).	1.40	1,659.00
03/14/2023	DMP	Review, analyze and draft settlement proposal (1.5); review governmental claims issues (1.2).	2.70	3,645.00
03/15/2023	KM	Correspondence with J. Borey regarding 3/23 hearing.	0.10	84.50
03/15/2023	JB	Calendar hearing on Motion to Approve FTX Stipulation (.1); emails to and from K. Moynihan regarding same (.1).	0.20	65.00
03/15/2023	DMP	Review, analyze and edit settlement proposal.	1.20	1,620.00
03/16/2023	DMP	Correspondence with M. Dundon, P. Rosenblatt and K. Moynihan regarding intercompany claims settlement and conversation with D. Azman (.7); analyze waterfall scenarios (.5).	1.20	1,620.00
03/17/2023	KM	Correspondence from D. Posner and S. Graff regarding status.	0.10	84.50
03/17/2023	DMP	Correspondence with Canadian counsel, P. Rosenblatt and M. Dundon regarding settlement and possible intercompany settlement (.5); review and analysis of strategy issues (1.4).	1.90	2,565.00
03/20/2023	KM	Correspondence with D. Posner and P. Rosenblatt regarding 3/23 hearing (.1); review adjournment regarding same (.1); email from P. Rosenblatt regarding Bitcoin price and Voyager plan (.1).	0.30	253.50
03/20/2023	JB	Review Notice of Adjournment of Hearing (.2); re-calendar hearing on Motion to Approve FTX Stipulation (.1); emails to and from K. Moynihan regarding same (.2).	0.50	162.50
03/20/2023	PMR	Emails regarding price of Bitcoin's impact on Plan.	0.10	118.50
03/21/2023	PMR	Emails regarding settlement and Bitcoin price.	0.40	474.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
03/21/2023	KM	Email from D. Posner regarding Katten email.	0.10	84.50
03/22/2023	KM	Correspondence regarding FTX stipulation.	0.10	84.50
03/22/2023	PMR	Email debtors regarding agenda for hearing on FTX motion; review agenda.	0.30	355.50
03/30/2023	PMR	Review revised Plan Administrator agreement addressing Independent Directors and conflicts of interest.	0.80	948.00
04/03/2023	PMR	Emails regarding resolution of FTX objection (.2); review proposed form of order (.3); emails regarding same (.2).	0.70	829.50
04/03/2023	JB	Emails to and from K. Moynihan regarding hearing on FTX motion.	0.20	65.00
04/03/2023	KM	Correspondence with P. Rosenblatt regarding FTX stipulation (.1); call with P. Rosenblatt regarding same (.1); review objection to same (.1); review revised proposed order (.1).	0.40	338.00
04/04/2023	KM	Email from S. Graff regarding FTX stipulation.	0.10	84.50
04/05/2023	DMP	Review agenda for hearing (.1); review draft of order on FTX stipulation (.2); email correspondence to Canadian counsel regarding FTX stipulation (.1); review docket (.3); correspondence with S. Reisman regarding settlement (.1).	0.80	1,080.00
04/05/2023	PMR	Emails regarding FTX hearing (.4); Telephone discussion with D. Posner regarding same (.2).	0.60	711.00
04/05/2023	KM	Email from D. Posner to S. Graff regarding FTX stipulation (.1); attend hearing (1.7).	1.80	1,521.00
04/10/2023	DMP	Telephone call with K. Moynihan regarding research regarding 510(b) (.2); review research on 510(b) from K. Moynihan (.1); telephone call with S. Graff regarding 510(b) (.1); telephone call with P. Rosenblatt regarding settlement (.2); telephone call with D. Ward of Miller Thomson regarding Canadian law (.2); review email on Canadian law from D. Ward regarding equity treatment (.2).	1.00	1,350.00
04/10/2023	PMR	Review status of stay pending appeal at Second Circuit and related briefs (.6); telephone discussion with D. Posner regarding status of settlement (.2).	0.80	948.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
04/10/2023	KM	Calls with D. Posner regarding case status (.2); research regarding class action claims treatment (.9); email to D. Posner regarding same (.1).	1.20	1,014.00
04/23/2023	PMR	Review debtors motion to vest representatives with power to effectuate plan.	0.40	474.00
04/24/2023	DMP	Conference call with Katten regarding settlement and water fall (.7); telephone call with P. Rosenblatt regarding same (.1); telephone call with K. Moynihan regarding same (.1); telephone call with M. Dundon regarding same and counter (.2); conference call with K. Moynihan and P. Rosenblatt regarding counter-proposal (.1).	1.10	1,485.00
04/24/2023	KM	Call with Katten regarding case status and settlement (.7); call with D. Posner regarding same (.2); call with D. Posner and P. Rosenblatt regarding same (.3).	1.20	1,014.00
04/24/2023	PMR	Call with Katten regarding settlement (.7); telephone discussion with D. Posner regarding same (.1); follow up call with D. Posner and K. Moynihan (.3).	1.00	1,185.00
04/24/2023	JB	Emails to and from K. Moynihan regarding hearing.	0.20	65.00
04/25/2023	PMR	Review Binance termination letter and news stories (.2); emails regarding same (.2).	0.40	474.00
04/25/2023	DMP	Conference call with Siskinds and Aird regarding settlement proposal from Katten.	0.80	1,080.00
04/25/2023	KM	Correspondence regarding Binance sale (.1); review disclosure statement regarding toggle (.1); call with Canadian counsel regarding case status and settlement (.8); review and analysis of settlement and Binance issues with D. Posner (.2); review motion for plan clarification (.2).	1.40	1,183.00
04/25/2023	JB	Emails to and from K. Moynihan regarding hearing.	0.20	65.00
04/26/2023	KM	Attend hearing (1.0); email to D. Posner and P. Rosenblatt regarding same (.1).	1.10	929.50
04/26/2023	PMR	Review summary of bankruptcy court hearing (.1); review bankruptcy court docket (.1).	0.20	237.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
04/27/2023	DMP	Telephone call with S. Reisman regarding settlement (.3); conference call with K. Moynihan and P. Rosenblatt regarding same (.2); review and analysis of government claims (2.1); draft and edit response to Canadian counsel questions (1.2); telephone call with M. Dundon regarding Voyager settlement and government claims (.1).	3.90	5,265.00
04/27/2023	PMR	Review emails to Canadian counsel.	0.40	474.00
04/27/2023	KM	Call with D. Posner and P. Rosenblatt regarding settlement.	0.30	253.50
04/28/2023	DMP	Conference call regarding strategy with M. Dundon, KTS and Canadian counsel.	1.30	1,755.00
04/28/2023	KM	Call with Canadian counsel regarding status and potential settlement constructs (1.3); review NJ claim (.1).	1.40	1,183.00
04/30/2023	KM	Draft outline for client call (.3); correspondence with D. Posner regarding same (.1).	0.40	338.00
05/01/2023	KM	Draft outline for 5/2 client call (1.7); correspondence with D. Posner regarding same (.2).	1.90	1,605.50
05/01/2023	PMR	Emails regarding government claims.	0.50	592.50
05/01/2023	DMP	Calls with counsel to NJ governmental claimants (.7); review bullet points to prepare for AHG call (.3).	1.00	1,350.00
05/02/2023	DMP	Prepare for AHG call (.3); review NJ governmental claim (.5); call with AHG regarding facts and proposed settlement (1.5); draft and edit email to J. Bernstein, counsel to NJ regarding state claims and shareholders (.7).	3.00	4,050.00
05/02/2023	KM	Call with client regarding status.	1.50	1,267.50
05/02/2023	KM	Revise email to governmental claimants (.7); correspondence with D. Posner and P. Rosenblatt regarding same (.1).	0.80	676.00
05/02/2023	PMR	Portion of call with clients (.6); review and revise email to NJ government counsel (.4).	1.00	1,185.00
05/03/2023	DMP	Email to Canadian counsel regarding email to states regarding shareholders (.2); review and analysis of state governmental claims and contract issues (1.5).	1.70	2,295.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
05/03/2023	KM	Email from D. Posner to Canadian counsel regarding state claims.	0.10	84.50
05/06/2023	KM	Correspondence from D. Posner and S. Graff regarding case status.	0.10	84.50
05/10/2023	DMP	Draft and edit email to S. Rochester at Katten regarding counter (.8); correspondence with Canadian counsel regarding governmental entity claimants (.1).	0.90	1,215.00
05/10/2023	KM	Review draft email to Katten (.1); correspondence from D. Posner regarding proposal to government claimants (.1).	0.20	169.00
05/10/2023	PMR	Revise email to Katten regarding offer (.3); various emails (.2).	0.50	592.50
05/15/2023	KM	Correspondence from D. Posner and P. Rosenblatt regarding settlement.	0.20	169.00
05/15/2023	PMR	Email D. Posner and K. Moynihan regarding FTX settlement issues.	0.30	355.50
05/16/2023	PMR	Telephone discussion with D. Posner regarding settlement scenarios.	0.20	237.00
05/19/2023	PMR	Emails regarding plan releases.	0.30	355.50
05/19/2023	KM	Draft email to Canadian counsel regarding releases and 5/22 call.	0.30	253.50
05/21/2023	KM	Correspondence regarding 5/22 call.	0.20	169.00
05/22/2023	PMR	Call with Canadian counsel (.5); call with Katten regarding equity settlement (.4); emails with D Posner and K. Moynihan regarding status of settlement (.7); review draft email to Canadian counsel (.4).	2.00	2,370.00
05/22/2023	DMP	Conference call with Aird and Siskinds teams regarding Canadian proceedings and strategy (.5); conference call with K. Moynihan and P. Rosenblatt regarding strategy (.1); draft summary of Katten call to send to Canadian colleagues (.4).	1.00	1,350.00
05/22/2023	KM	Call with Canadian counsel regarding Canadian class action and releases (.5); call with D. Posner and P. Rosenblatt regarding Katten call (.1).	0.60	507.00
05/23/2023	PMR	Draft email to Katten regarding alternate settlement proposal.	0.70	829.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
05/26/2023	PMR	Emails S. Graff regarding government claims.	0.20	237.00
05/30/2023	KM	Correspondence from S. Graff regarding governmental claims (.2); correspondence from D. Posner and D Simon regarding call on settlement (.1).	0.30	253.50
06/04/2023	KM	Correspondence regarding call with Katten on 6/7.	0.10	84.50
06/05/2023	KM	Correspondence from D. Posner and S. Graff regarding settlement status (.1); correspondence with D. Posner and P. Rosenblatt regarding 6/6 hearing (.1).	0.20	169.00
06/06/2023	DMP	Review and edit report of hearing on liquidation procedures and draft email to Canadian counsel regarding same (.2); correspondence with S. Graff regarding same (.2).	0.40	540.00
06/06/2023	KM	Attend hearing regarding liquidation procedures (1.2); confer with D. Posner regarding same (.2); draft email to client regarding hearing (.7).	2.10	1,774.50
06/06/2023	PMR	Emails regarding hearing summary and follow up.	0.60	711.00
06/07/2023	DMP	Correspondence with Canadian counsel regarding situation with liquidation procedures and case posture (.3); office conference with K. Moynihan regarding same (.2); conference call with Katten team (.4); strategy call with P. Rosenblatt and K. Moynihan regarding governmental claims (.3).	1.20	1,620.00
06/07/2023	KM	Correspondence from D. Posner, M. Dundon and S. Graff regarding case status (.1); confer with D. Posner regarding plan default and settlement issues (.2); call with Katten regarding settlement (.4); call with D. Posner and P. Rosenblatt regarding same (.3); research regarding government claims (.7).	1.70	1,436.50
06/07/2023	PMR	Call with Katten regarding settlement (.4); follow up call with D. Posner and K. Moynihan (.3); review Voyager bankruptcy docket (.7).	1.40	1,659.00
06/08/2023	DMP	Review and analysis of settlement and arguments regarding governmental claims.	0.30	405.00
06/08/2023	KM	Call with D. Posner regarding government claims (.2); research regarding same (.6); correspondence with D. Posner and P. Rosenblatt regarding same (.3).	1.10	929.50
06/09/2023	KM	Correspondence with D. Posner and P. Rosenblatt regarding government claims.	0.10	84.50

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
06/12/2023	KM	Draft email to Canadian counsel regarding settlement.	0.50	422.50
06/12/2023	DMP	Draft and edit email to Canadian counsel regarding settlement proposal and path forward.	0.50	675.00
06/13/2023	KM	Call with D. Posner and Canadian counsel regarding settlement (.1.0); correspondence regarding same (.1).	1.10	929.50
06/13/2023	DMP	Conference call with Canadian counsel regarding settlement and strategy.	1.00	1,350.00
06/14/2023	PMR	Emails regarding settlement and government claims.	0.40	474.00
06/14/2023	DMP	Review and analysis of state securities laws.	1.00	1,350.00
06/14/2023	KM	Attend 6/14 status conference (1.0); review Plan Administrator status report (.2); email to D. Posner and P. Rosenblatt regarding same (.1); confer with D. Posner regarding settlement and case status (.2).	1.50	1,267.50
06/15/2023	KM	Review Plan documents regarding insurance issues (.8); correspondence with D. Posner and A. O'Brien regarding same (.4).	1.20	1,014.00
06/16/2023	PMR	Telephone discussion with K. Moynihan regarding status and strategy.	0.50	592.50
06/16/2023	KM	Call with P. Rosenblatt regarding settlement and case status (.4); email from G. Hunter regarding client memo (.1).	0.50	422.50
06/18/2023	KM	Correspondence with D. Posner and P. Rosenblatt regarding memo to AHG.	0.10	84.50
06/19/2023	PMR	Emails to Canadian counsel.	0.30	355.50
06/19/2023	KM	Revise letter to AHG (.5); correspondence with D. Posner, P. Rosenblatt and Canadian counsel regarding same (.2).	0.70	591.50
06/19/2023	DMP	Review and edit summary for AHEG (.1); correspondence with P. Rosenblatt and K. Moynihan regarding edits to same (.2); correspondence with Katten regarding settlement terms (.2); correspondence with G. Hunter regarding summary for AHEG and recommendations (.3).	0.80	1,080.00
06/21/2023	DMP	Conference call with AHEG and Canadian counsel to discuss settlement.	0.90	1,215.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
06/21/2023	PMR	Call with clients regarding settlement.	0.90	1,066.50
06/21/2023	KM	Call with clients regarding status (.9); confer with D. Posner regarding same (.2); correspondence from D. Posner and S. Graff regarding settlement (.1).	1.20	1,014.00
06/22/2023	KM	Confer with D. Posner regarding settlement.	0.10	84.50
06/29/2023	KM	Email from Katten regarding settlement.	0.10	84.50
07/03/2023	PMR	Emails with Canadian counsel regarding final fee applications interplay with settlement.	0.30	355.50
07/13/2023	DMP	Review draft of side letter agreement and settlement agreement (.4); confer with K. Moynihan regarding same (.2).	0.60	810.00
07/13/2023	KM	Revise side letter (.2); confer with D. Posner regarding settlement agreement (.1); review and revise settlement agreement (.4); review and revise side letter (.2); correspondence with D. Posner regarding same (.1).	1.00	845.00
07/14/2023	KM	Revise settlement agreement and side letter (.1); email to P. Rosenblatt regarding same (.1).	0.20	169.00
07/15/2023	KM	Revise settlement agreement and side letter (.2); correspondence with D. Posner and P. Rosenblatt regarding same (.2).	0.40	338.00
07/15/2023	DMP	Correspondence with P. Rosenblatt and K. Moynihan regarding side letter and settlement agreement and comments thereto (.5); review and further edit side letter and settlement agreement (.3).	0.80	1,080.00
07/15/2023	PMR	Review settlement agreement (.6); emails with K. Moynihan and D. Posner regarding same (.4).	1.00	1,185.00
07/16/2023	PMR	Emails with Draft. Posner regarding open settlement issues.	0.20	237.00
07/16/2023	KM	Correspondence from D. Posner and P. Rosenblatt regarding settlement.	0.20	169.00
07/17/2023	KM	Email to D. Posner regarding settlement agreement and side letter.	0.10	84.50
07/31/2023	PMR	Review redline of settlement agreement (.2); emails regarding same (.4).	0.40	474.00
07/31/2023	DMP	Correspondence from P. Rosenblatt regarding Voyager settlement documents.	0.10	135.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
08/01/2023	DMP	Review revised documents received from Katten (.1); correspondence with K. Moynihan and P. Rosenblatt regarding proposed revisions (.3); review proposed revisions (.1); telephone call with D. Simon regarding settlement documents, motion and issue regarding government claims stipulation (.2); transmit revised documents to Katten (.1).	0.80	1,080.00
08/01/2023	PMR	Revise settlement agreement (.5); telephone discussion with D Posner (.2).	0.70	829.50
08/01/2023	KM	Call with D. Posner regarding settlement (.2); revise settlement agreement and side letter (.4).	0.60	507.00
08/02/2023	DMP	Review draft of 9019 settlement agreement and confer with K. Moynihan regarding same (.5); analysis of issues regarding 9019 settlement (.2); review Katten minor revisions to settlement documents (.1); review and revise inserts to settlement motion (.5).	1.30	1,755.00
08/02/2023	PMR	Review draft settlement motion.	0.60	711.00
08/02/2023	KM	Revise 9019 motion (1.4); confer with D. Posner regarding same (.3); correspondence with D. Posner and P. Rosenblatt regarding same (.2).	2.00	1,690.00
08/04/2023	DMP	Telephone call with K. Scherling regarding settlement (.3); telephone call with K. Moynihan regarding revisions to documents (.1); review revised documents (.2); review email from MWE regarding settlement motion (.1); correspondence with K. Moynihan and P. Rosenblatt regrading same (.2).	0.70	945.00
08/04/2023	KM	Call with D. Posner regarding settlement agreement (.2); revise settlement agreement (.3); correspondence with D. Posner and P. Rosenblatt regarding same (.3).	0.80	676.00
08/04/2023	PMR	Revise settlement (.3); emails regarding same (.2).	0.50	592.50
08/05/2023	KM	Review email to MWE regarding settlement.	0.10	84.50
08/06/2023	PMR	Analyze SDNY substantial contribution cases (2.2); emails regarding same (.5).	2.70	3,199.50
08/06/2023	KM	Correspondence from D. Posner and P. Rosenblatt regarding settlement (.3); research regarding substantial contribution (.2); review OpCo revisions to settlement agreement (.1).	0.60	507.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
08/07/2023	DMP	Review case regarding fees (.2); telephone call with P. Rosenblatt and K. Moynihan regarding motion strategy (.3); email to D. Simon regarding same (.1).	0.60	810.00
08/07/2023	KM	Call with D. Posner and P. Rosenblatt regarding settlement and 9019 motion.	0.30	253.50
08/07/2023	PMR	Telephone discussion with D. Posner, K. Moynihan regarding substantial contribution claims (.3); emails regarding same (.5).	0.80	948.00
08/08/2023	KM	Confer with D. Posner regarding 9019 motion (.1); email from D. Posner regarding same (.1).	0.20	169.00
08/09/2023	KM	Correspondence with D. Posner and P. Rosenblatt regarding 9019 motion (.1); review Katten revisions to same (.2); revise 9019 motion (1.0).	1.30	1,098.50
08/09/2023	DMP	Correspondence with K. Moynihan regarding settlement motion (.1); correspondence to Canada counsel regarding settlement motion and declarations (.2).	0.30	405.00
08/10/2023	KM	Revise 9019 motion and draft declarations.	1.30	1,098.50
08/11/2023	KM	Draft D. Posner 9019 declaration (1.7); revise 9019 motion (.6); correspondence with G. Hunter regarding Canadian declarations (.2).	2.50	2,112.50
08/14/2023	KM	Call with D. Posner regarding 9019 motion (.2); draft 9019 motion and declarations (.8).	1.00	845.00
08/14/2023	DMP	Review and edit declaration in support of substantial contribution motion (.7); review revisions to declaration (.2); review information from S. Graff for declaration (.1).	1.00	1,350.00
08/14/2023	PMR	Emails regarding drafting declarations for settlement (.2); review and revise declarations (.4).	0.60	711.00
08/15/2023	KM	Draft 9019 documents (1.2); correspondence with D. Posner and P. Rosenblatt regarding same (.2).	1.40	1,183.00
08/15/2023	DMP	Review and edit Graff declaration (.3); telephone call with K. Moynihan regarding Graff declaration and fees (.2); review Dundon declaration in support of substantial contribution (.3).	0.80	1,080.00
08/16/2023	KM	Revise declarations and 9019 motion (2.8); correspondence with D. Posner and P. Rosenblatt regarding same (.4); call with D. Posner regarding declarations and motion (.2).	3.40	2,873.00

<i>Date</i>	<i>Initials</i>	<i>Description</i>	<i>Hours</i>	<i>Amount</i>
08/16/2023	PMR	Review and revise declarations (.9); emails regarding same (.3).	1.20	1,422.00
08/16/2023	DMP	Review declarations in support of motion (.5); review motion edits (.3); correspondence with other settlement parties regarding motion and declarations (.2).	1.00	1,350.00
08/17/2023	KM	Call with D. Posner regarding 9019 (.1); finalize 9019 documents (2.0); email to other parties regarding revised documents (.2).	2.30	1,943.50
08/17/2023	DMP	Correspondence with settlement parties regarding pleadings (.4); review pleadings, declarations and Canadian counsel and Dundon time records (.4).	0.80	1,080.00
Total Fees				\$916,649.50

<i>Summary</i>	<i>Timekeeper Name</i>	<i>Hours</i>	<i>Rate/Hour</i>	<i>Amount</i>
CWB	Cynthia W. Baldwin	4.40	245.00	1,078.00
JB	Jennipher Borey	7.80	300.00	2,340.00
JB	Jennipher Borey	6.50	325.00	2,112.50
JB	Jason Burton	54.80	75.00	4,110.00
GF	Gianfranco Finizio	1.00	895.00	895.00
JJ	Jay Joyce	17.60	75.00	1,320.00
LL	Lisa Leon	46.00	75.00	3,450.00
ML	Miles Lindley	38.50	75.00	2,887.50
EPM	Emily Morris	1.90	170.00	323.00
KM	Kelly Moynihan	89.80	750.00	67,350.00
KM	Kelly Moynihan	101.10	845.00	85,429.50
JSO	J. Scott O'Neal	5.80	200.00	1,160.00
JSO	J. Scott O'Neal	1.10	425.00	467.50
DMP	David Posner	117.60	1,295.00	152,292.00
DMP	David Posner	117.40	1,350.00	158,490.00
JRR	James Risener	128.80	545.00	70,196.00
JRR	James Risener	30.90	625.00	19,312.50
PMR	P. M. Rosenblatt	117.00	1,140.00	133,380.00
PMR	P. M. Rosenblatt	144.30	1,185.00	170,995.50
NS	Natalie Shakhnovsky	40.00	75.00	3,000.00
LS	Lori Shay	14.10	75.00	1,057.50
RLS	Richard L. Sieg	12.90	75.00	967.50
MW	Maeghan Whitehead	41.70	625.00	26,062.50
MW	Maeghan Whitehead	11.90	670.00	7,973.00
Totals		1,152.90		\$916,649.50

Other Charges:

09/30/2022	9-29-22 Telephonic participation in Voyager Digital hearing via Court Solutions.	70.00
09/30/2022	Court Solutions hearing call.	70.00
10/03/2022	Westlaw On-Line Legal Research	62.52

Other Charges:

10/08/2022	Westlaw On-Line Legal Research	7.80
10/21/2022	Westlaw On-Line Legal Research	88.32
10/21/2022	Federal Express from Kilpatrick Townsend LLP(David Posner) to (David Posner) in PLEASANTVILLE NY on 10/17/22Tracking #279224529347	85.23
10/23/2022	Westlaw On-Line Legal Research	158.28
10/24/2022	Westlaw On-Line Legal Research	51.60
10/25/2022	10-19-2022 Telephonic participation in Voyager Digital hearing via Court Solutions.	70.00
10/28/2022	Westlaw On-Line Legal Research	143.40
10/29/2022	Westlaw On-Line Legal Research	132.84
11/01/2022	Westlaw On-Line Legal Research	85.20
11/02/2022	Westlaw On-Line Legal Research	51.96
11/10/2022	Westlaw On-Line Legal Research	25.80
11/15/2022	Court Solutions hearing in the Voyager Matter.	70.00
11/21/2022	E-Discovery Flat Fee - Incoming / 3rd Party Production	30.00
11/21/2022	E-Discovery Flat Fee - Incoming / 3rd Party Production	30.00
12/09/2022	Purchased document from a Cayman Island registry for the company Alameda Ventures Ltd. on 12/09/2022	36.59
12/09/2022	Checked Canadian company register for Alameda Ventures Ltd. on 12/09/2022	4.51
12/09/2022	Purchased document from a Cayman Island registry for the company Alameda Ventures Ltd. (Foreign document fee) on 12/09/2022	1.10
12/15/2022	Filing of Adversary Proceeding on 12/15/2022	350.00
12/15/2022	Court appearance of Kelly Moynihan on 12/15/2022	70.00
01/11/2023	Court Solutions hearing in the Voyager Matter. on 01/11/2023	70.00
01/11/2023	1-10-23 Telephonic participation in Voyager Digital hearing via Court Solutions. on 01/11/2023	70.00
01/23/2023	E-Discovery Flat Fee - Incoming / 3rd Party Production	30.00
01/23/2023	E-Discovery Flat Fee - Incoming / 3rd Party Production	5,610.00
01/23/2023	E-Discovery Flat Fee - Incoming / 3rd Party Production	30.00
01/25/2023	1-24-23 Telephonic participation in Voyager Digital hearing via Court Solutions. on 01/25/2023	70.00
01/26/2023	E-Discovery Flat Fee - Incoming / 3rd Party Production	30.00

Other Charges:

01/26/2023	E-Discovery Flat Fee - Incoming / 3rd Party Production	30.00
02/07/2023	2-7-23 Telephonic participation in Voyager Digital hearing via Court Solutions. on 02/07/2023	70.00
02/13/2023	Westlaw On-Line Legal Research	30.96
02/15/2023	Court Solutions Appearance for Kelly Moynihan on 02/15/2023	70.00
02/15/2023	Westlaw On-Line Legal Research	61.92
02/22/2023	2/22/23 Telephonic participation in Voyager Digital hearing via Court Solutions. on 02/22/2023	70.00
03/02/2023	3-2-23 Telephonic participation in Voyager Digital hearing via Court Solutions. on 03/02/2023	70.00
03/03/2023	3-3-23 Telephonic participation in Voyager hearing via Court Solutions. on 03/03/2023	70.00
03/07/2023	Court Solutions call in the Voyager Matter. on 03/07/2023	70.00
03/24/2023	PACER charges for February 2023	12.10
04/12/2023	03/06/2023 - Court Solutions Hearing 3/6/23	70.00
04/12/2023	03/07/2023 - Court Solutions Hearing 3/7/2023	70.00
05/15/2023	04/26/2023 - Court Solutions Call	70.00
05/15/2023	04/05/2023 - Court Solutions Hearing	70.00
06/08/2023	Westlaw On-Line Legal Research	30.96
07/13/2023	06/14/2023 - Court Solutions Telephonic Hearing	70.00
07/13/2023	06/06/2023 - Court Solutions Hearing	70.00
Total Other Charges		\$8,611.09

TOTAL AMOUNT DUE THIS INVOICE **\$925,260.59**

EXHIBIT F

Graff Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i>,	)	Case No. 22-10943 (MEW)
)	
Debtors. ¹	)	(Jointly Administered)
)	

DECLARATION OF STEVEN L. GRAFF

I, Steven L. Graff, under penalty of perjury, declare as follows:

1. I am a partner at Aird & Berlis LLP, a full-service, corporate law firm based in Toronto, Ontario (“A&B”).² I graduated from the University of Western Ontario with a Bachelor of Laws in 1989 and was admitted to the Ontario Bar in 1991. I joined A&B in June of 1989 and have been practicing and involved in the financial services, litigation and dispute resolution, and corporate/commercial groups for 32 years. I became a partner at A&B in 1994, and Co-Practice Group Leader of the Financial Services Group in 2020, a role I currently maintain.

2. Throughout my career at A&B, I have worked on numerous restructuring and insolvency files, advising in a broad range of capacities, for debtors, creditors, court-appointed officers and other stakeholders, including many Canadian Schedule I banks. I have also represented landlords, municipalities, shareholders and trade suppliers in all types of insolvency

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s, Voyager Digital Ltd.’s, and Voyager Digital, LLC’s principal place of business is 33 Irving Place, New York, NY 10003.

² Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (A) Approving (I) the Settlement Agreement Among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement Agreement; (B) Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief*.

law proceedings, including bankruptcy proposals, reorganizations, enforcement of security, and in protection of rights outside of insolvency proceedings. I also advise on a range of financing transactions and have an active practice in both asset-based lending and traditional cash flow lending.

3. I have acted on many insolvency matters similar in nature to the representation that A&B has been engaged on in this case, including; (a) representing the Ontario Securities Commission and then Grant Thornton Limited, in its capacity as the Court-Appointed Receiver and Manager of the Crystal Wealth Group; (b) representing the Ontario Securities Commission and thereafter KSV Restructuring Inc., in its capacity as the Court-Appointed Receiver and Manager of Go-To Developments Holdings Inc.; (c) representing the Financial Services Regulatory Authority (“FSRA”) (or its predecessor) and thereafter Grant Thornton Limited, in its capacity as Court Appointed Receiver of the Tier One investment companies; (d) representing FSRA in connection with the Court ordered receivership proceedings of Building Development Mortgages Corp.; and (e) representing certain investors in the receivership proceedings of First Swiss Mortgage Corp. In each of these proceedings, large numbers of investors, in individual and corporate capacities, were at risk of losing or suffering losses on their investments.

4. I am a member of Turnaround Management Association, have previously acted as an Instructor with the Ontario Bar Admission, Insolvency Section, and have been a guest lecturer at the University of Toronto, teaching negotiations in insolvency proceedings. I also regularly deliver presentations to clients and industry members on a range of insolvency and restructuring topics.

5. In early July 2022, A&B was engaged as co-counsel by Siskinds LLP (“Siskinds”) to specifically provide insolvency-related advice associated with the advancement of the claim by

Francine De Sousa and certain other equity interest holders of Voyager Digital Ltd. (“TopCo”) generally. Francine De Sousa is the proposed class action plaintiff in a lawsuit filed in Canada on behalf of a class of holders of the common stock of TopCo (the “Putative Class”). This class consisted of persons and entities who purchased TopCo shares on the secondary market from October 28, 2021 to July 5, 2022. The action alleges misrepresentations made to the class relating to the crypto asset loans made by TopCo, which misrepresentations caused Ms. De Sousa and other class members to suffer financial losses. I led A&B’s services to Siskinds and, in turn, Ms. De Sousa and the Putative Class generally.

6. A&B worked hard to represent the interests and rights of Ms. De Sousa, and the Putative Class more broadly. At the outset of these proceedings, A&B participated in the Canadian court proceedings, brought under the *Companies’ Creditors Arrangement Act* RSC, 1985, c. C-36 (the “CCAA”) in which the Chapter 11 Cases were recognized. A&B worked with Siskinds and Ms. De Sousa to bring a motion seeking to have it declared that TopCo’s centre of main interests existed in Canada, in order to allow Ms. De Sousa and the Putative Class the opportunity to participate in the proceedings in a substantial and effectual way in Canada. The determination by the Canadian Court that these Chapter 11 Cases constituted a foreign main proceeding significantly impacted the ability of the Putative Class to participate meaningfully in the Canadian proceedings and seek recovery under domestic legislation.

7. After such determination, A&B continued to zealously represent the interests of Ms. De Sousa and the Putative Class and sought, through the Canadian court proceedings, amongst other things, (i) more information on TopCo including details on various insurance policies, intercorporate funding and the debt obligations as between TopCo and its subsidiaries, and (ii) the appointment of A&B and Siskinds as representative counsel for all securities claimants and current

shareholders of TopCo. The Canadian court dismissed the relief for a representative counsel order.

8. In addition to advocacy efforts in the Canadian proceedings, A&B professionals continued to regularly review court materials in the Chapter 11 Cases as such materials became publicly available, and actively followed and attended hearings in the Chapter 11 Cases virtually. On or about September 13, 2022, the Ad Hoc Group of Equity Interest Holders of TopCo (the “AHEG”), made up of Ms. De Sousa and certain other equity interest holders of TopCo, retained Kilpatrick Townsend & Stockton LLP, A&B, Siskinds, and Dundon Advisers, LLC in connection with the Chapter 11 Cases. Given the corporate organization and the Intercompany Transactions that existed between TopCo and Voyager Digital, LLC. (“OpCo”), as further detailed in the *Declaration of Matthew Dundon in Support of the Objection of the Ad Hoc Group of Equity Holders to Debtors' Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Notice Procedures, (III) Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto (Related Document(s))* [Dkt. No. 525], the AHEG, their counsel, and their advisors participated in numerous discussions and negotiations with the Debtors, the Official Committee of Unsecured Creditors, the Plan Administrator, and TopCo’s independent director’s counsel on the bases for allowable amounts and priorities of TopCo’s claim against OpCo. The parties spent many hours, before and after confirmation of the Plan, determining how the Intercompany Claims were to be addressed. These settlement discussions required an in-depth review of the Intercompany Transactions as well as a detailed understanding of claims held by various state-level securities regulators which threatened to impact the distribution amounts and priorities. A&B also conducted a significant amount of research on cross-border insolvency proceedings, intercompany restructuring claims in an international context, and U.S. security laws and regulations, and held numerous strategy meetings

and calls to discuss the fluctuating options as settlement negotiations progressed.

9. The invoices attached hereto, which have been redacted for privilege, provide a detailed breakdown of the work done on the matter (on an individualized basis), the amount of time spent on such tasks and the corresponding cost. The total amount of fees incurred is \$458,497.43 CAD, which is \$358,688.73 USD. As shown on such invoices, over 700 hours of time was spent by A&B professionals on the file.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 8, 2023

/s/ Steven L. Graff

Steven L. Graff

Matter Information		Prebill Information	
Billing Address: Siskinds LLP 275 Dundas Street Unit 1 London, Ontario N6B 3L1 Canada	Billing Timekeeper: (0135) Graff, Steven L. Responsible Timekeeper: (0135) Graff, Steven L. Matter Open Date: 12/08/22 Matter Type Bankruptcy Matter Currency: CAD Reference #: Supervising Timekeeper: Alternate Billing Timekeeper: Matter Security: No Matter Status: Active	Through Date: 31/07/23 Billing Frequency: Monthly (M) Bill Type Matter E-Billed No Bill Currency CAD Fees Excluded: 0.00 Cost Excluded: 0.00	

Matter Statistics as of: 02/08/23**Matter Fee Arrangements****Available Matter Balances**

Billing Realization – LTD:		Arrangement:	Hourly (H)	Trust Amount:	0.00
Fees Billed – LTD:	0.00	Discount %:			
Fees Write Off – LTD:	0.00	Fee Maximum:	0		
AR Write Off – LTD:	0.00	Fee Estimate:	0.00		
WIP Fees (02/08/23):	404,970.50	Last Bill Date:		Budget Amount:	0.00
Total Billed – LTD:	0.00	Last Bill Amount:		Billed Fees (Work Value):	0.00
				Cumulative Variance:	

Proposed Bill Value

AR Aging		Hours	Fees	Soft Costs	Hard Cost	Other	Total
0 - 30	0.00	Work Total	721.40	404,970.50	0.00	824.30	0.00
31 - 60	0.00	Write Up/Down	0.00	0.00	0.00	0.00	0.00
61 - 90	0.00	Discount/Premium		0.00			0.00
91 - 120	0.00	Billable Amount	721.40	404,970.50	0.00	824.30	0.00
121- 180	0.00	Taxes		52,646.17	0.00	56.46	0.00
> 180	0.00	Trust Applied		0.00			52,702.63
	0.00	Total Bill	721.40	457,616.67	0.00	880.76	0.00
							458,497.43

 Final Bill Bill Fees Bill Costs Do Not Bill

Approved: _____

Unbilled Fee Summary by Descending WIP Amount

Member	Title	Office	Last Time Sheet	Unposted Hours	Posted Hours not on Prebill	Rate	Posted Hours on Prebill	Fees	Credit Work	Exception Rate Applies
(0135) Graff, Steven L.	Partner	01	11/07/22	0.50	0.00	905.98	197.90	179,292.50		
(2137) Dolny, Tamie M.	Associate	01	05/07/22	0.00	0.00	389.45	250.10	97,402.50		
(1484) Spence, Miranda E.	Partner	01	07/07/22	0.00	0.00	612.94	129.70	79,498.00		
(2076) Hans, Samantha	Associate	01	25/02/23	0.00	4.80	345.00	81.80	28,221.00		
(2340) Lici, Matilda	Associate	01	25/02/23	0.00	0.00	395.00	16.20	6,399.00		
(2304) Horsten, Calvin	Student	01	03/08/22	0.00	0.00	295.00	12.20	3,599.00		
(2311) Samonas, Zoi	Student	01	21/08/22	0.00	0.00	295.00	11.20	3,304.00		
(1702) Miroslavich, Christine A.	Law Clerk	01	05/08/22	0.00	0.00	365.00	5.10	1,861.50		
(2152) Omenuga, Mark	Student	01	08/08/22	0.00	0.00	295.00	5.50	1,622.50		
(2142) Delfino, Cristian	Student	01	26/08/22	0.00	0.00	295.00	4.90	1,445.50		
(2143) Dionne, Nicole	Student	01	26/04/23	0.00	0.00	315.00	4.00	1,260.00		
(2151) Nordstrom, Karlie	Student	01	27/02/23	0.00	0.00	315.00	2.50	787.50		
Total				0.50	4.80		721.10	404,693.00		

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
05/07/22	6820642	(2137) TMD	Call with S. Graff; review filings;	375.00	1.50	562.50	1.50	562.50	Tk
06/07/22	6820797	(2137) TMD	Drafting letter and reviewing all research materials	375.00	3.50	1,312.50	5.00	1,875.00	Tk
07/07/22	6801806	(1484) MES	Discussion with S. Graff	595.00	0.50	297.50	5.50	2,172.50	Tk
07/07/22	6820831	(2137) TMD	Review Chapter 11 voluntary petition documents as well as summary of corporate structure of voyager including key unsecured claims;	375.00	3.50	1,312.50	9.00	3,485.00	Tk
08/07/22	6801900	(1484) MES	Second discussion with S. Graff re [REDACTED]	595.00	0.50	297.50	9.50	3,782.50	Tk
11/07/22	6800931	(0135) SLG	Discussion with T. Dolny re: [REDACTED] [REDACTED]	895.00	0.90	805.50	10.40	4,588.00	Tk
12/07/22	6802042	(0135) SLG	Telephone call with G. Hunter and A. O'Brien; attend hearing (VDL)	895.00	3.60	3,222.00	14.00	7,810.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
12/07/22	6802230	(1484) MES	Discussion with S. Graff and T. Dolny re [REDACTED]; Revise and issue letter to Fasken	595.00	2.00	1,190.00	16.00	9,000.00	Tk
12/07/22	6820964	(2137) TMD	Attendance at adjournment and preparing arguments for adjournments; various calls to M. Spence and S. Graff; attendance on various calls with Siskinds; summary of research on [REDACTED]	375.00	9.20	3,450.00	25.20	12,450.00	Tk
13/07/22	6802099	(0135) SLG	Lengthy discussion with Siskinds team and T. Dolny re [REDACTED]; review and revise Factum (x2); telephone call with U.S. Counsel telephone call with K. Esaw (VDL)	895.00	2.70	2,416.50	27.90	14,866.50	Tk
13/07/22	6821001	(2137) TMD	Draft factum;	375.00	7.20	2,700.00	35.10	17,566.50	Tk
14/07/22	6802205	(0135) SLG	Telephone call with Siskinds to discuss [REDACTED] review emails re [REDACTED]	895.00	1.50	1,342.50	36.60	18,909.00	Tk
14/07/22	6821011	(2137) TMD	Attendance on various calls and drafting of final factum;	375.00	6.20	2,325.00	42.80	21,234.00	Tk
15/07/22	6802214	(0135) SLG	Lengthy discussion with reps of Siskinds [REDACTED]; consider further research (VDL)	895.00	1.20	1,074.00	44.00	22,308.00	Tk
15/07/22	6802240	(0135) SLG	Telephone call with M. Spence	895.00	1.00	895.00	45.00	23,203.00	Tk
17/07/22	6802242	(1484) MES	Voyager Digital – Review materials and discuss with S. Graff	595.00	3.00	1,785.00	48.00	24,988.00	Tk
18/07/22	6810270	(0135) SLG	Review status; Conference call with Siskinds; [REDACTED]; prep for hearing (VDL)	895.00	1.90	1,700.50	49.90	26,688.50	Tk
18/07/22	6810818	(1484) MES	Meeting to discuss [REDACTED]; Prepare for Voyager hearing	595.00	5.30	3,153.50	55.20	29,842.00	Tk
19/07/22	6810419	(0135) SLG	Prepare for and attend hearing in VDL; follow up discussion with counsel; prep for same (VDL)	895.00	3.30	2,953.50	58.50	32,795.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
19/07/22	6810436	(0135) SLG	Call US counsel and emails re [REDACTED]	895.00	0.30	268.50	58.80	33,064.00	Tk
19/07/22	6810930	(1484) MES	Meet with Siskinds; Prepare for court hearing; Attend court hearing	595.00	4.20	2,499.00	63.00	35,563.00	Tk
20/07/22	6810476	(0135) SLG	Emails and calls re [REDACTED] [REDACTED]; consider letter to Fasken and review draft	895.00	1.90	1,700.50	64.90	37,263.50	Tk
20/07/22	6811388	(1484) MES	Exchange emails and discussion with S. Graff re [REDACTED]	595.00	0.40	238.00	65.30	37,501.50	Tk
21/07/22	6810606	(0135) SLG	Telephone call with G. Hunter and A. O'Brien and M. Spence re [REDACTED]; review proposal and consider next steps; emails with G. Shuster (VDL)	895.00	1.80	1,611.00	67.10	39,112.50	Tk
21/07/22	6811586	(1484) MES	Draft proposal letter to Fasken re [REDACTED] [REDACTED]; Call with Graff and Siskinds re [REDACTED]	595.00	1.10	654.50	68.20	39,767.00	Tk
22/07/22	6810703	(0135) SLG	Conference call with Siskinds; review and revise letter; telephone calls and emails with U.S. counsel (VDL)	895.00	2.50	2,237.50	70.70	42,004.50	Tk
24/07/22	6811628	(1484) MES	Discussion with S. Graff; Revise letter to Fasken/Kirkland and issue same; Schedule meetings with US counsel	595.00	0.70	416.50	71.40	42,421.00	Tk
25/07/22	6816877	(1484) MES	Attend calls re [REDACTED]	595.00	1.80	1,071.00	73.20	43,492.00	Tk
25/07/22	6819606	(0135) SLG	Telephone call with S. Zakem (VDL) re: [REDACTED] [REDACTED]	895.00	0.20	179.00	73.40	43,671.00	Tk
25/07/22	6820881	(0135) SLG	Attend to calls and strategy (VDL)	895.00	2.50	2,237.50	75.90	45,908.50	Tk
25/07/22	6820894	(0135) SLG	Telephone call with U.S. Counsel; Meeting with U.S. Counsel (VDL)	895.00	0.50	447.50	76.40	46,356.00	Tk
25/07/22	6821209	(2137) TMD	Attendance on various calls re: [REDACTED]	375.00	3.50	1,312.50	79.90	47,668.50	Tk
26/07/22	6816912	(1484) MES	Attend calls with Siskinds, potential US lawyers; Strategize with S. Graff and T. Dolny re [REDACTED] [REDACTED]	595.00	1.80	1,071.00	81.70	48,739.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
26/07/22	6821155	(0135) SLG	Meeting with J. Millar	895.00	1.00	895.00	82.70	49,634.50	Tk
26/07/22	6821214	(0135) SLG	Meeting with Siskinds to discuss [REDACTED]	895.00	0.50	447.50	83.20	50,082.00	Tk
26/07/22	6821226	(0135) SLG	Telephone call with M. Vander Weir re [REDACTED] [REDACTED]	895.00	0.20	179.00	83.40	50,261.00	Tk
26/07/22	6821361	(2137) TMD	Various calls; various correspondence drafting; strategy discussions;	375.00	6.50	2,437.50	89.90	52,698.50	Tk
27/07/22	6816954	(1484) MES	Discussion with S. Graff; Revise and send email to Fasken re [REDACTED]; Telephone calls re [REDACTED]; Exchange emails with VDL counsel re [REDACTED] [REDACTED]	595.00	3.50	2,082.50	93.40	54,781.00	Tk
27/07/22	6821241	(0135) SLG	Review all emails; coordinate calls with US counsel and re [REDACTED]	895.00	2.00	1,790.00	95.40	56,571.00	Tk
28/07/22	6821281	(0135) SLG	Several telephone calls with US counsel and internal	895.00	5.80	5,191.00	101.20	61,762.00	Tk
28/07/22	6821289	(0135) SLG	Participate in several calls and meetings re [REDACTED]	895.00	6.50	5,817.50	107.70	67,579.50	Tk
28/07/22	6821457	(2137) TMD	Various calls to American counsel;	375.00	6.50	2,437.50	114.20	70,017.00	Tk
29/07/22	6821312	(0135) SLG	Several telephone calls with M. Spence, T. Dolny and Siskinds re [REDACTED]	895.00	0.50	447.50	114.70	70,464.50	Tk
29/07/22	6821327	(0135) SLG	Emails to I.O. and Blakes (VDL)	895.00	0.30	268.50	115.00	70,733.00	Tk
29/07/22	6825791	(1484) MES	Call with A&B and Siskinds teams; Exchange correspondence with Blakes re [REDACTED] [REDACTED]	595.00	1.60	952.00	116.60	71,685.00	Tk
31/07/22	6821490	(2137) TMD	Draft Notice of Motion;	375.00	5.30	1,987.50	121.90	73,672.50	Tk
01/08/22	6825831	(1484) MES	Review emails re [REDACTED]	595.00	0.50	297.50	122.40	73,970.00	Tk
01/08/22	6849638	(2137) TMD	Revising and editing notice of motion; running blackline of changes; correspondence to Siskinds;	375.00	4.50	1,687.50	126.90	75,657.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
correspondence w M. Spence and S. Graff;									
02/08/22	6832830	(1484) MES	Review and revise notice of motion; Conference call with A&B, Siskinds teams re [REDACTED]; Further revise notice of motion and review emails re [REDACTED]; Email to S. Brotman re [REDACTED]; Exchange emails with L. Rogers re [REDACTED]	595.00	1.50	892.50	128.40	76,550.00	Tk
02/08/22	6838589	(0135) SLG	Review draft Notice of Motion and finalize	895.00	0.90	805.50	129.30	77,355.50	Tk
02/08/22	6838594	(0135) SLG	Review status and discussion with Siskinds re [REDACTED]; review and revise draft Affidavit	895.00	1.40	1,253.00	130.70	78,608.50	Tk
02/08/22	6849676	(2137) TMD	Updating NOM; correspondence to M. Spence and S. Graff; correspondence to Siskinds; running various blacklines; issuing NOM and correspondence from M. Spence; Drafting first copy affidavit;	375.00	8.40	3,150.00	139.10	81,758.50	Tk
03/08/22	6833111	(1484) MES	Review and comment on affidavit; Draft email to court re [REDACTED]; Exchange emails with all parties re [REDACTED]; Review proposed correspondence to Justice Kimmel re [REDACTED]	595.00	2.50	1,487.50	141.60	83,246.00	Tk
03/08/22	6840129	(0135) SLG	Review status and prepare for hearing; complete motion materials	895.00	3.50	3,132.50	145.10	86,378.50	Tk
03/08/22	6841047	(2304) CH	Prepare motion record and exhibits for affidavit of T. Dolny;	295.00	6.10	1,799.50	151.20	88,178.00	Tk
03/08/22	6849708	(2137) TMD	Updating affidavit of D. McEvoy; providing affidavit to Siskinds for comment; attendance on calls with Siskinds; drafting order; providing order to M. Spence and S. Graff; finalizing request form; provide various blacklines and communications to Service List; labelling various exhibits; correspondence to student re: [REDACTED];	375.00	8.90	3,337.50	160.10	91,515.50	Tk
04/08/22	6833349	(1484) MES	Review endorsement of Justice Kimmel; Review and revise Affidavit of T. Dolny, Notice of Motion, and calls re [REDACTED]; Discussions and review emails re [REDACTED]	595.00	3.50	2,082.50	163.60	93,598.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
04/08/22	6840167	(0135) SLG	Prep for and attend all day session re US Bankruptcy Court; update meeting emails US counsel	895.00	7.50	6,712.50	171.10	100,310.50	Tk
04/08/22	6841053	(2304) CH	Prepare motion record and exhibits for affidavit of T. Dolny;	295.00	6.10	1,799.50	177.20	102,110.00	Tk
04/08/22	6849723	(2137) TMD	Attendance during US hearing; correspondence to student re: [REDACTED]; correspondence to students re: [REDACTED] review and instructions re: [REDACTED]; provide copies of both draft orders; review and edit motion materials; correspondence to Siskinds;	375.00	9.20	3,450.00	186.40	105,560.00	Tk
05/08/22	6826804	(1702) CAM	Format bookmarks and hyperlinks within motion record; Attend to uploading to Caselines	365.00	2.20	803.00	188.60	106,363.00	Tk
05/08/22	6833377	(1484) MES	Review and revise [REDACTED]; Telephone calls with M. Robb, S. Graff re [REDACTED]	595.00	1.00	595.00	189.60	106,958.00	Tk
05/08/22	6840179	(0135) SLG	Meet with U.S. Counsel	895.00	1.00	895.00	190.60	107,853.00	Tk
05/08/22	6840182	(0135) SLG	Meet with M. Dundon, potential advisor	895.00	0.40	358.00	191.00	108,211.00	Tk
05/08/22	6840184	(0135) SLG	Consider time of meeting	895.00	0.10	89.50	191.10	108,300.50	Tk
05/08/22	6840191	(0135) SLG	Draft email to US counsel and M. Robbi	895.00	2.00	1,790.00	193.10	110,090.50	Tk
05/08/22	6840194	(0135) SLG	Meeting with U.S. Counsel and team	895.00	0.70	626.50	193.80	110,717.00	Tk
05/08/22	6849755	(2137) TMD	Finalizing motion record; instructions to staff re: [REDACTED]; final review of materials; correspondence to Faskens re: [REDACTED]; running various blacklines; instructions to staff re: [REDACTED]; correspondence to M. Spence and S. Graff; drafting responses to cross-examination; correspondence with Siskinds; completing AOS;	375.00	4.50	1,687.50	198.30	112,404.50	Tk
06/08/22	6833390	(1484) MES	Receive motion record of VDL re recognition of August	595.00	0.50	297.50	198.80	112,702.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
4 orders; Exchange emails with S. Graff									
06/08/22	6849761	(2137) TMD	Research [REDACTED]; summary of case law to S. Graff; Draft, write and review first copy of factum; provide copy to M. Spence and S. Graff;	375.00	8.70	3,262.50	207.50	115,964.50	Tk
07/08/22	6833396	(1484) MES	Review amended affidavit of T. Dolny, exchange emails with A&B team and Fasken re [REDACTED]	595.00	0.80	476.00	208.30	116,440.50	Tk
07/08/22	6852368	(2137) TMD	Drafting, editing and revising factum; Correspondence to S. Graff and M. Spence; research on [REDACTED]; Amending affidavit and updating changes, including footnotes; correspondence to Siskinds;	375.00	9.30	3,487.50	217.60	119,928.00	Tk
08/08/22	6828493	(1702) CAM	Re-upload motion records to CaseLines for August 11th; Upload Amended Affidavit of T. Dolny	365.00	0.70	255.50	218.30	120,183.50	Tk
08/08/22	6835448	(1484) MES	Prepare for and attend case conference [REDACTED], discussions with Siskinds and S. Graff re [REDACTED] Review First Report of Information Officer	595.00	1.80	1,071.00	220.10	121,254.50	Tk
08/08/22	6837690	(2152) MO	Correspondence with T. Dolny to [REDACTED]	295.00	0.20	59.00	220.30	121,313.50	Tk
08/08/22	6837782	(2152) MO	Reviewed and revised footnotes in factum for T. Dolny	295.00	3.00	885.00	223.30	122,198.50	Tk
08/08/22	6840206	(0135) SLG	Meeting with G. Hunter	895.00	0.50	447.50	223.80	122,646.00	Tk
08/08/22	6840214	(0135) SLG	Review emails re [REDACTED] discussion with M. Spence re [REDACTED]	895.00	0.30	268.50	224.10	122,914.50	Tk
08/08/22	6840232	(0135) SLG	Prep for attendance before Cavanaugh, J. and update and review materials; consider materials; review Report; emails with M. Dundon	895.00	2.30	2,058.50	226.40	124,973.00	Tk
08/08/22	6840330	(0135) SLG	Review emails re [REDACTED] discussion with M. Spence re [REDACTED]	895.00	0.30	268.50	226.70	125,241.50	Tk
08/08/22	6840381	(0135) SLG	Review Justice Kimmell's endorsement	895.00	0.30	268.50	227.00	125,510.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
08/08/22	6852433	(2137) TMD	Attendance on calls with US counsel with S. Graff; Correspondence to Siskinds; Various correspondence to S. Graff and M. Spence; Uploading materials to CaseLines and instructions to clerks; Reviewing AOSs; Instruction to student re: [REDACTED]; Re-compiling book of authorities and all case law, including edits and highlights; Review student work; Various correspondence re: [REDACTED] [REDACTED]	375.00	9.10	3,412.50	236.10	128,922.50	Tk
09/08/22	6835497	(1484) MES	Call with Siskinds and A&B teams to discuss [REDACTED]; Revise factum for August 11 hearing	595.00	3.50	2,082.50	239.60	131,005.00	Tk
09/08/22	6837791	(2152) MO	Prepared an Index and Book of Authorities for T. Dolny	295.00	2.30	678.50	241.90	131,683.50	Tk
09/08/22	6840389	(0135) SLG	Meeting with Siskinds to discuss [REDACTED]; internal discussions	895.00	2.50	2,237.50	244.40	133,921.00	Tk
09/08/22	6852549	(2137) TMD	Attendance on Voyager call; Various edits to final material; Correspondence to S. Graff and M. Spence [REDACTED]; Serving final material; Correspondence to various US firms;	375.00	2.10	787.50	246.50	134,708.50	Tk
10/08/22	6835744	(1484) MES	Arrange for filing of materials; Address Caselines issues; Revise letter to Information Officer re [REDACTED]; Review all materials and prepare submissions	595.00	6.80	4,046.00	253.30	138,754.50	Tk
10/08/22	6840435	(0135) SLG	Review status and docs for motion; discuss [REDACTED] prepare submissions	895.00	2.50	2,237.50	255.80	140,992.00	Tk
10/08/22	6852566	(2137) TMD	Various correspondence to M. Spence, S. Graff, Siskinds and US counsel firms;	375.00	2.20	825.00	258.00	141,817.00	Tk
11/08/22	6835781	(1484) MES	Attend hearing re representative counsel, prepare for seem and meet with Siskinds re [REDACTED] Exchange emails with counsel re [REDACTED]	595.00	2.20	1,309.00	260.20	143,126.00	Tk
11/08/22	6840436	(0135) SLG	Attend to discussions and strategy and submissions	895.00	1.50	1,342.50	261.70	144,468.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
and follow up post hearing									
11/08/22	6852713	(2137) TMD	Attendance at motion and pre-call discussion; Various follow-up meetings post-motion and calls to M. Spence and S. Graff;	375.00	4.20	1,575.00	265.90	146,043.50	Tk
12/08/22	6836496	(1484) MES	Exchange emails re [REDACTED]; Discussion with S. Graff and T. Dolny	595.00	1.00	595.00	266.90	146,638.50	Tk
12/08/22	6840460	(0135) SLG	Review and consider decision of Cavanaugh, J.; next steps; approach; US counsel	895.00	2.00	1,790.00	268.90	148,428.50	Tk
13/08/22	6852726	(2137) TMD	Various correspondence re: [REDACTED] [REDACTED]	375.00	1.50	562.50	270.40	148,991.00	Tk
14/08/22	6840479	(0135) SLG	Emails and telephone calls with various US counsel and FA's; discussion with T. Dolny and consider next steps	895.00	4.00	3,580.00	274.40	152,571.00	Tk
14/08/22	6853152	(2137) TMD	Correspondence to S. Graff re: [REDACTED]; Attendance on conference call;	375.00	1.60	600.00	276.00	153,171.00	Tk
15/08/22	6844234	(1484) MES	Exchange emails with L. Rogers re [REDACTED]	595.00	0.20	119.00	276.20	153,290.00	Tk
15/08/22	6847835	(0135) SLG	Discussion with various counsel and possible US counsel mandate	895.00	2.50	2,237.50	278.70	155,527.50	Tk
15/08/22	6847843	(0135) SLG	Draft and email proposed engagement terms	895.00	1.00	895.00	279.70	156,422.50	Tk
15/08/22	6853161	(2137) TMD	Attendance on various calls with US counsel; Correspondence to various US counsel; Calls to S. Graff;	375.00	2.30	862.50	282.00	157,285.00	Tk
16/08/22	6844658	(1484) MES	Review email from S. Brotman re [REDACTED] and email to Siskinds re [REDACTED]	595.00	0.20	119.00	282.20	157,404.00	Tk
16/08/22	6847856	(0135) SLG	Review US counsel and telephone call with M.	895.00	1.40	1,253.00	283.60	158,657.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
Dundon									
17/08/22	6847923	(0135) SLG	Call with Siskinds and with US counsel	895.00	2.00	1,790.00	285.60	160,447.00	Tk
17/08/22	6853311	(2137) TMD	Various correspondence to US Counsel; Correspondence to Kirkland;	375.00	1.60	600.00	287.20	161,047.00	Tk
18/08/22	6845553	(1484) MES	Draft email to L. Rogers re [REDACTED]; Review correspondence to Kirkland re [REDACTED]	595.00	0.50	297.50	287.70	161,344.50	Tk
18/08/22	6847932	(0135) SLG	Call with M. Dundon and with Siskinds; consider disclosure schedules; review US counsel engagement emails; telephone call with US counsel	895.00	1.90	1,700.50	289.60	163,045.00	Tk
18/08/22	6853328	(2137) TMD	Various correspondence to US counsel; Correspondence to S. Graff, M. Spence and Siskinds [REDACTED]; Drafting [REDACTED] letter to Kirkland;	375.00	3.20	1,200.00	292.80	164,245.00	Tk
19/08/22	6845388	(1484) MES	Review financial disclosure of VDL filed in US proceeding; Discuss with S. Graff and T. Dolny; Review emails re [REDACTED]; Review email and voicemail from information officer	595.00	0.90	535.50	293.70	164,780.50	Tk
19/08/22	6848012	(0135) SLG	Discussion with M. Spence and T. Dolny on [REDACTED]; discussion with G. Hunter and coordinate call among law firms (US) and discussion with Siskinds	895.00	3.50	3,132.50	297.20	167,913.00	Tk
19/08/22	6853352	(2137) TMD	Editing draft order; Correspondence to Siskinds; Correspondence to M. Spence and S. Graff; Correspondence to various US counsel firms; Correspondence to student re: [REDACTED]	375.00	1.80	675.00	299.00	168,588.00	Tk
20/08/22	6857026	(2137) TMD	Correspondence to S. Graff, M. Spence and Siskinds;	375.00	0.40	150.00	299.40	168,738.00	Tk
21/08/22	6844599	(2311) ZS	Summarize [REDACTED] for T. Dolny	295.00	1.50	442.50	300.90	169,180.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
21/08/22	6857037	(2137) TMD	Attendance on conference call; Follow-up correspondence to S. Graff, M. Spence and Siskinds;	375.00	1.10	412.50	302.00	169,593.00	Tk
22/08/22	6845306	(1702) CAM	Emails with T. Dolny re: [REDACTED]; Instructions to K. Fiddes re: [REDACTED]; Review affidavits and instructions re: [REDACTED]; Attend to commissioning affidavit of service	365.00	0.80	292.00	302.80	169,885.00	Tk
22/08/22	6853263	(1484) MES	Discussion with S. Graff re [REDACTED]; Review emails re [REDACTED]	595.00	0.50	297.50	303.30	170,182.50	Tk
22/08/22	6857044	(2137) TMD	Arranging for filing and AOSs for remaining materials; Confirming CaseLines uploading; Executing various AOSs;	375.00	1.40	525.00	304.70	170,707.50	Tk
22/08/22	6864128	(0135) SLG	Review emails [REDACTED]	895.00	2.50	2,237.50	307.20	172,945.00	Tk
23/08/22	6847403	(1702) CAM	Prepare documents for filing and arrange for filing with Superior Court; Emails with P. Williams and T. Dolny; Draft letter to Court re: [REDACTED]	365.00	1.40	511.00	308.60	173,456.00	Tk
23/08/22	6853429	(1484) MES	Attend call with Siskinds and A&B Teams re [REDACTED]	595.00	0.50	297.50	309.10	173,753.50	Tk
23/08/22	6857062	(2137) TMD	Attendance on various conference calls; Correspondence to S. Graff and M. Spence; Correspondence to Siskinds; Final confirmation of filing with various assistants;	375.00	2.30	862.50	311.40	174,616.00	Tk
23/08/22	6864192	(0135) SLG	Meeting with M. Dundon and with D. Posner re [REDACTED]	895.00	1.70	1,521.50	313.10	176,137.50	Tk
24/08/22	6853672	(1484) MES	Discussion with Siskinds and A&B teams re [REDACTED]; Review proposed communication to information officer and discuss with S. Graff, T. Dolny	595.00	1.00	595.00	314.10	176,732.50	Tk
24/08/22	6864259	(0135) SLG	Telephone call with various US counsel re [REDACTED]	895.00	0.50	447.50	314.60	177,180.00	Tk
24/08/22	6864264	(0135) SLG	Strategy call with T. Dolny and M. Spence and further	895.00	1.50	1,342.50	316.10	178,522.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
discussion with Siskinds team									
25/08/22	6853754	(1484) MES	Draft email to L. Rogers re [REDACTED]	595.00	0.40	238.00	316.50	178,760.50	Tk
25/08/22	6857116	(2137) TMD	Instructions to student re: [REDACTED]	375.00	0.30	112.50	316.80	178,873.00	Tk
26/08/22	6851653	(2142) CD	Pull email correspondence and letters into master PDF compendium; Edit compendium [REDACTED]	295.00	4.90	1,445.50	321.70	180,318.50	Tk
26/08/22	6857122	(2137) TMD	Forwarding materials to student for compendium; Additional instructions to student; Various calls to student and review of final work product;	375.00	1.50	562.50	323.20	180,881.00	Tk
26/08/22	6864390	(0135) SLG	Review emails and prep for meeting and engagement	895.00	1.00	895.00	324.20	181,776.00	Tk
29/08/22	6857159	(2137) TMD	Attendance on call with US counsel; Correspondence to S. Graff and M. Spence;	375.00	1.30	487.50	325.50	182,263.50	Tk
29/08/22	6869354	(0135) SLG	Meeting with Siskinds, Kilpatrick and M. Dundon (& A&B) re [REDACTED]	895.00	1.40	1,253.00	326.90	183,516.50	Tk
30/08/22	6857786	(2137) TMD	Review and respond to email correspondence from US counsel; Research [REDACTED]	375.00	1.30	487.50	328.20	184,004.00	Tk
30/08/22	6863549	(1484) MES	Review emails re [REDACTED]	595.00	0.20	119.00	328.40	184,123.00	Tk
30/08/22	6864470	(0135) SLG	Discussion with T. Dolny; emails with D. Posner and emails with D. Richter	895.00	0.30	268.50	328.70	184,391.50	Tk
31/08/22	6864527	(0135) SLG	Review various emails and issues	895.00	0.60	537.00	329.30	184,928.50	Tk
01/09/22	6864573	(0135) SLG	Call with Siskinds to consider [REDACTED]; review engagement letters	895.00	1.00	895.00	330.30	185,823.50	Tk
02/09/22	6884690	(2137) TMD	Running track changes on Voyager engagement letter; Correspondence to S. Graff; Updating engagement letter; Correspondence to Siskinds	375.00	0.90	337.50	331.20	186,161.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
06/09/22	6869719	(0135) SLG	Meeting with Siskinds to address AHC and engagement letters	895.00	0.60	537.00	331.80	186,698.00	Tk
07/09/22	6869385	(0135) SLG	Virtual meeting among KTS and Siskinds to [REDACTED]	895.00	0.60	537.00	332.40	187,235.00	Tk
07/09/22	6869608	(1484) MES	Email to L. Rogers following up [REDACTED] [REDACTED], Draft email to Fasken re [REDACTED]	595.00	0.50	297.50	332.90	187,532.50	Tk
08/09/22	6869625	(0135) SLG	Address proposed revisions to engagement letters	895.00	0.30	268.50	333.20	187,801.00	Tk
08/09/22	6869905	(1484) MES	Exchange emails with G. Hunter and T. Dolny re [REDACTED]	595.00	0.30	178.50	333.50	187,979.50	Tk
09/09/22	6869697	(0135) SLG	Emails with L. Rogers	895.00	0.10	89.50	333.60	188,069.00	Tk
12/09/22	6878745	(0135) SLG	Address engagement letters and comments	895.00	0.30	268.50	333.90	188,337.50	Tk
12/09/22	6879303	(1484) MES	Draft email to S. Brotman re [REDACTED]	595.00	0.30	178.50	334.20	188,516.00	Tk
13/09/22	6878764	(0135) SLG	Emails and telephone calls with T. Dolny and M. Spence re [REDACTED]	895.00	0.20	179.00	334.40	188,695.00	Tk
13/09/22	6879540	(1484) MES	Discussion with S. Graff and T. Dolny re [REDACTED]	595.00	0.30	178.50	334.70	188,873.50	Tk
13/09/22	6885304	(2137) TMD	Attendance on call with M. Spence and S. Graff; Correspondence to S. Graff	375.00	0.40	150.00	335.10	189,023.50	Tk
14/09/22	6878810	(0135) SLG	Emails to Ad Hoc committee and communications with L. Rogers	895.00	0.20	179.00	335.30	189,202.50	Tk
14/09/22	6879651	(1484) MES	Review emails re [REDACTED] : Review email from L. Rogers [REDACTED]	595.00	0.50	297.50	335.80	189,500.00	Tk
15/09/22	6879019	(0135) SLG	Review and sign engagement letter	895.00	0.30	268.50	336.10	189,768.50	Tk
15/09/22	6880025	(1484) MES	Draft email to L. Rogers re [REDACTED]	595.00	0.20	119.00	336.30	189,887.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
16/09/22	6879130	(0135) SLG	Address tracking of file	895.00	0.40	358.00	336.70	190,245.50	Tk
16/09/22	6879838	(2311) ZS	Telephone call with T. Dolny to dicuss [REDACTED]	295.00	0.50	147.50	337.20	190,393.00	Tk
16/09/22	6885414	(2137) TMD	Call with student re: [REDACTED]	375.00	0.50	187.50	337.70	190,580.50	Tk
18/09/22	6887330	(2137) TMD	Coordinate meeting with law firms; Drafting sample agenda, Call with S. Graff;"	375.00	1.30	487.50	339.00	191,068.00	Tk
19/09/22	6880499	(2311) ZS	Update [REDACTED]	295.00	0.50	147.50	339.50	191,215.50	Tk
19/09/22	6887370	(2137) TMD	Attendance at master meeting with law firms; Correspondence to S. Graff and M. Spence on [REDACTED]	375.00	1.10	412.50	340.60	191,628.00	Tk
19/09/22	6887870	(0135) SLG	Attend on update call with Siskinds, Dundon and KTS re [REDACTED]	895.00	1.30	1,163.50	341.90	192,791.50	Tk
20/09/22	6887988	(0135) SLG	Review Statement of Declaration	895.00	2.00	1,790.00	343.90	194,581.50	Tk
20/09/22	6889559	(1484) MES	Telephone call with L. Rogers re [REDACTED]; Receive voicemail from shareholder and email to G. Hunter re [REDACTED]	595.00	3.00	1,785.00	346.90	196,366.50	Tk
21/09/22	6882938	(2311) ZS	Updating [REDACTED] to forward to T. Dolny,, M. Spence and S. Graff	295.00	2.50	737.50	349.40	197,104.00	Tk
21/09/22	6887916	(2137) TMD	Review [REDACTED] assignment by student; Correspondence to S. Graff	375.00	0.40	150.00	349.80	197,254.00	Tk
21/09/22	6888105	(0135) SLG	Emails with M. Dundon re [REDACTED]	895.00	0.20	179.00	350.00	197,433.00	Tk
21/09/22	6889654	(1484) MES	Review emails re [REDACTED] and email to S. Graff re [REDACTED]	595.00	0.40	238.00	350.40	197,671.00	Tk
22/09/22	6887953	(2137) TMD	Call with class claimant; Correspondence to Siskinds	375.00	0.30	112.50	350.70	197,783.50	Tk
22/09/22	6888150	(0135) SLG	Discussion with T. Dolny re [REDACTED]	895.00	0.30	268.50	351.00	198,052.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
22/09/22	6888192	(0135) SLG	Emails with G. Hunter	895.00	0.50	447.50	351.50	198,499.50	Tk
22/09/22	6888230	(0135) SLG	Virtual meeting with M. Spence and L. Rogers (response)	895.00	0.20	179.00	351.70	198,678.50	Tk
22/09/22	6889736	(1484) MES	Discussion with S. Graff re [REDACTED]	595.00	0.30	178.50	352.00	198,857.00	Tk
23/09/22	6886173	(2311) ZS	Update [REDACTED]	295.00	0.50	147.50	352.50	199,004.50	Tk
25/09/22	6888045	(2137) TMD	Correspondence to student and review [REDACTED]	375.00	0.30	112.50	352.80	199,117.00	Tk
26/09/22	6896555	(1484) MES	Review emails re [REDACTED]	595.00	0.20	119.00	353.00	199,236.00	Tk
26/09/22	6897620	(2137) TMD	Correspondence to master counsel team; Correspondence to S. Graff; Review notice of motion	375.00	0.30	112.50	353.30	199,348.50	Tk
26/09/22	6899685	(0135) SLG	Emails with M. Dundon and KRTS re [REDACTED]	895.00	0.50	447.50	353.80	199,796.00	Tk
27/09/22	6891635	(2311) ZS	Providing third update to T. Dolny, S. Graff and M. Spence on [REDACTED]	295.00	0.60	177.00	354.40	199,973.00	Tk
27/09/22	6897741	(2137) TMD	Review file; Correspondence to master counsel team and scheduling call; Circulating documents	375.00	0.50	187.50	354.90	200,160.50	Tk
28/09/22	6897797	(2137) TMD	Attendance on master group call	375.00	0.50	187.50	355.40	200,348.00	Tk
28/09/22	6899792	(0135) SLG	Attend call with all professionals and discuss [REDACTED]	895.00	1.00	895.00	356.40	201,243.00	Tk
29/09/22	6894665	(2311) ZS	Fourth update of [REDACTED]	295.00	1.00	295.00	357.40	201,538.00	Tk
30/09/22	6897833	(2137) TMD	Reviewing second report and served motion materials; Correspondence to master counsel team	375.00	0.70	262.50	358.10	201,800.50	Tk
30/09/22	6898084	(1484) MES	Receive second report of the Information Officer	595.00	0.20	119.00	358.30	201,919.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
30/09/22	6899869	(0135) SLG	Review status of proofs and assets	895.00	0.40	358.00	358.70	202,277.50	Tk
01/10/22	6897856	(2137) TMD	Correspondence to S. Graff on [REDACTED] [REDACTED]	375.00	0.50	187.50	359.20	202,465.00	Tk
01/10/22	6898363	(1484) MES	Review email from M. Dundon [REDACTED] [REDACTED]	595.00	0.20	119.00	359.40	202,584.00	Tk
03/10/22	6895942	(2311) ZS	Prepare [REDACTED] [REDACTED]	295.00	0.40	118.00	359.80	202,702.00	Tk
03/10/22	6905674	(1484) MES	Review motion record and exchange emails with T. Dolny re [REDACTED]	595.00	0.40	238.00	360.20	202,940.00	Tk
03/10/22	6916308	(0135) SLG	Review emails on [REDACTED] [REDACTED]	895.00	0.40	358.00	360.60	203,298.00	Tk
03/10/22	6923961	(2137) TMD	Correspondence to M. Spence re: [REDACTED] Correspondence to Faskens re: [REDACTED]	375.00	1.50	562.50	362.10	203,860.50	Tk
04/10/22	6916343	(0135) SLG	Review filings and Proof of Claim issues	895.00	0.20	179.00	362.30	204,039.50	Tk
05/10/22	6916507	(0135) SLG	Review emails re [REDACTED]	895.00	0.30	268.50	362.60	204,308.00	Tk
06/10/22	6906624	(1484) MES	Discussion with S. Graff and T. Dolny re [REDACTED]; Review emails re [REDACTED]; Attend October 6 hearing	595.00	0.60	357.00	363.20	204,665.00	Tk
06/10/22	6916592	(0135) SLG	Telephone call and emails with T. Dolny re [REDACTED]; discussion with T. Dolny and M. Spence	895.00	0.40	358.00	363.60	205,023.00	Tk
07/10/22	6903442	(2311) ZS	Provide T. Dolny, M. Spence and S. Graff [REDACTED] [REDACTED]	295.00	0.70	206.50	364.30	205,229.50	Tk
07/10/22	6906669	(1484) MES	Review emails re [REDACTED] [REDACTED]	595.00	0.30	178.50	364.60	205,408.00	Tk
07/10/22	6916615	(0135) SLG	Review filings and position	895.00	0.30	268.50	364.90	205,676.50	Tk
07/10/22	6924113	(2137) TMD	Review [REDACTED] by Z. Samonas;	375.00	1.10	412.50	366.00	206,089.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
Attendance at court									
11/10/22	6914409	(1484) MES	Review and revise objections and declaration to be filed in US proceeding October 12	595.00	2.00	1,190.00	368.00	207,279.00	Tk
11/10/22	6916631	(0135) SLG	Review objection to disclosure statement	895.00	1.40	1,253.00	369.40	208,532.00	Tk
11/10/22	6924126	(2137) TMD	Review draft disclosure statement objection and Dundon declaration; Correspondence to M. Spence	375.00	3.50	1,312.50	372.90	209,844.50	Tk
12/10/22	6914456	(1484) MES	Comment on Objection and Declaration and circulate comments to US counsel team; Telephone call with A&B team, US counsel team; Review filed Objection and Declaration	595.00	3.00	1,785.00	375.90	211,629.50	Tk
12/10/22	6916657	(0135) SLG	Review approach with M. Spence and T. Dolny; consider docs and comments; further meeting with all professionals re [REDACTED]	895.00	1.20	1,074.00	377.10	212,703.50	Tk
12/10/22	6924233	(2137) TMD	Attendance on group call; Review materials and correspondence to internal team	375.00	2.10	787.50	379.20	213,491.00	Tk
13/10/22	6914552	(1484) MES	Review emails re [REDACTED], meeting with Ad Hoc Committee	595.00	0.50	297.50	379.70	213,788.50	Tk
13/10/22	6916673	(0135) SLG	Review of UCC objection	895.00	0.40	358.00	380.10	214,146.50	Tk
13/10/22	6916807	(0135) SLG	Review UCC submission and emails with other counsel	895.00	1.00	895.00	381.10	215,041.50	Tk
16/10/22	6924317	(2137) TMD	Read and review docketed material in anticipation of court hearing	375.00	3.50	1,312.50	384.60	216,354.00	Tk
17/10/22	6912938	(2311) ZS	Provide [REDACTED]	295.00	2.00	590.00	386.60	216,944.00	Tk
17/10/22	6923172	(1484) MES	Attend meeting with Ad Hoc group of shareholders; Review email from D. Posner [REDACTED]	595.00	1.20	714.00	387.80	217,658.00	Tk
17/10/22	6929859	(0135) SLG	Address hearing and outcome of hearing	895.00	0.40	358.00	388.20	218,016.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
18/10/22	6923745	(1484) MES	Review and consider recent emails re [REDACTED] [REDACTED]; Exchange emails with S. Graff, Kilpatrick team re [REDACTED]	595.00	1.00	595.00	389.20	218,611.00	Tk
18/10/22	6929919	(0135) SLG	Review emails and materials and position	895.00	0.40	358.00	389.60	218,969.00	Tk
19/10/22	6923872	(1484) MES	Exchange emails re [REDACTED]; Attend hearing before US court re disclosure statement	595.00	4.00	2,380.00	393.60	221,349.00	Tk
19/10/22	6924381	(2137) TMD	Attendance and note-taking during US court proceedings; Correspondence to M. Spence and S. Graff	375.00	5.20	1,950.00	398.80	223,299.00	Tk
19/10/22	6929931	(0135) SLG	Review emails on [REDACTED]	895.00	0.20	179.00	399.00	223,478.00	Tk
20/10/22	6923946	(1484) MES	Exchange emails with S. Graff re [REDACTED]	595.00	0.30	178.50	399.30	223,656.50	Tk
21/10/22	6924100	(1484) MES	Discussion with S. Graff re [REDACTED] email to Kirkland team re [REDACTED]	595.00	0.40	238.00	399.70	223,894.50	Tk
21/10/22	6929961	(0135) SLG	Review strategy and options	895.00	0.50	447.50	400.20	224,342.00	Tk
22/10/22	6924414	(2137) TMD	Read and review correspondence; Meeting invite circulation	375.00	0.30	112.50	400.50	224,454.50	Tk
23/10/22	6930866	(0135) SLG	Conference call with Dundon and KTS and all counsel re [REDACTED]	895.00	1.00	895.00	401.50	225,349.50	Tk
23/10/22	6932409	(2137) TMD	Circulate meeting invite and review emails	375.00	0.20	75.00	401.70	225,424.50	Tk
24/10/22	6932465	(2137) TMD	Attendance on call with client; Call with S. Graff	375.00	0.60	225.00	402.30	225,649.50	Tk
24/10/22	6933138	(1484) MES	Attend debrief call with Kilpatrick team and exchange emails re [REDACTED]	595.00	0.80	476.00	403.10	226,125.50	Tk
25/10/22	6931023	(0135) SLG	Emails with D. Posner and M. Dundon	895.00	0.20	179.00	403.30	226,304.50	Tk
25/10/22	6933232	(1484) MES	Review emails re [REDACTED]	595.00	0.30	178.50	403.60	226,483.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
26/10/22	6933534	(1484) MES	Review emails from S. Graff, D. Posner re [REDACTED] [REDACTED]	595.00	0.30	178.50	403.90	226,661.50	Tk
27/10/22	6930404	(2311) ZS	Prepare [REDACTED] [REDACTED]	295.00	1.00	295.00	404.90	226,956.50	Tk
27/10/22	6930878	(0135) SLG	Conference call with D. Posner and M. Dundon	895.00	0.60	537.00	405.50	227,493.50	Tk
27/10/22	6933956	(1484) MES	Exchange emails with D. Posner re [REDACTED] [REDACTED]	595.00	0.20	119.00	405.70	227,612.50	Tk
02/11/22	6944256	(0135) SLG	Review emails with D. Richer re [REDACTED] [REDACTED]	895.00	0.40	358.00	406.10	227,970.50	Tk
02/11/22	6949113	(1484) MES	Exchange emails with D. Richer re [REDACTED] [REDACTED] review emails from S. Graff and T. Dolny re [REDACTED] [REDACTED]	595.00	0.30	178.50	406.40	228,149.00	Tk
03/11/22	6944342	(0135) SLG	Review and revise letter to L. Rogers re [REDACTED] [REDACTED]	895.00	0.90	805.50	407.30	228,954.50	Tk
03/11/22	6949162	(1484) MES	Telephone calls with D. Richer re [REDACTED] [REDACTED]; Review draft communication to information officer counsel [REDACTED]; Discuss with S. Graff; Exchange emails with D. Kilpatrick re [REDACTED]	595.00	1.50	892.50	408.80	229,847.00	Tk
03/11/22	6955475	(2137) TMD	Review draft letter [REDACTED] to information officer; Correspondence to M. Spence; Correspondence to S. Graff re: [REDACTED]; Review timeline; Edit written questions	375.00	1.30	487.50	410.10	230,334.50	Tk
04/11/22	6949201	(1484) MES	Exchange emails with D. Richer re [REDACTED] [REDACTED]	595.00	0.20	119.00	410.30	230,453.50	Tk
07/11/22	6953573	(0135) SLG	Emails from M. Slade re [REDACTED]	895.00	0.20	179.00	410.50	230,632.50	Tk
07/11/22	6954181	(1484) MES	Exchange emails re [REDACTED] [REDACTED]	595.00	0.40	238.00	410.90	230,870.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
08/11/22	6954549	(1484) MES	Review emails re [REDACTED]	595.00	0.20	119.00	411.10	230,989.50	Tk
09/11/22	6954667	(1484) MES	Review emails from D. Kilpatrick re [REDACTED]	595.00	0.20	119.00	411.30	231,108.50	Tk
10/11/22	6954768	(1484) MES	Discussion with S. Graff and T. Dolny re [REDACTED]; Review emails re [REDACTED]	595.00	0.50	297.50	411.80	231,406.00	Tk
10/11/22	6955576	(2137) TMD	Review materials provided by US counsel; Correspondence to M. Spence and S. Graff; Attend meeting	375.00	3.10	1,162.50	414.90	232,568.50	Tk
11/11/22	6954087	(0135) SLG	Review complaint against VDL and email comments	895.00	1.20	1,074.00	416.10	233,642.50	Tk
11/11/22	6954832	(1484) MES	Review emails re [REDACTED]	595.00	0.40	238.00	416.50	233,880.50	Tk
16/11/22	6964839	(1484) MES	Review email from D. Posner [REDACTED]	595.00	0.10	59.50	416.60	233,940.00	Tk
18/11/22	6972849	(1484) MES	Review emails re [REDACTED]	595.00	0.20	119.00	416.80	234,059.00	Tk
18/11/22	6981974	(2137) TMD	Correspondence to D. Posner re: [REDACTED]; Call with S. Graff	375.00	0.50	187.50	417.30	234,246.50	Tk
23/11/22	6972381	(0135) SLG	Emails with D. Posner, M. Spence and T. Dolny	895.00	0.30	268.50	417.60	234,515.00	Tk
23/11/22	6973394	(1484) MES	Review emails from D. Posner, S. Graff re [REDACTED]	595.00	0.30	178.50	417.90	234,693.50	Tk
24/11/22	6972447	(0135) SLG	Meeting with M. Spence and with T. Dolny	895.00	0.50	447.50	418.40	235,141.00	Tk
24/11/22	6973509	(1484) MES	Conference call with T. Dolny and S. Graff re [REDACTED] review emails re [REDACTED]	595.00	0.50	297.50	418.90	235,438.50	Tk
29/11/22	6982110	(1484) MES	Review emails from Siskinds and Kilpatrick teams re [REDACTED]	595.00	0.20	119.00	419.10	235,557.50	Tk
29/11/22	6988559	(0135) SLG	Emails with D. Posner and G. Hunter re [REDACTED]	895.00	0.20	179.00	419.30	235,736.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
30/11/22	6982041	(2137) TMD	Review correspondence from Siskinds and KTS	375.00	0.30	112.50	419.60	235,849.00	Tk
05/12/22	6993405	(1484) MES	Exchange emails with M. Slade re [REDACTED]	595.00	0.20	119.00	419.80	235,968.00	Tk
05/12/22	6996445	(0135) SLG	Emails with M. Slade and D. Posner and M. Dundon re [REDACTED]	895.00	0.30	268.50	420.10	236,236.50	Tk
06/12/22	6994822	(1484) MES	Review email from D. Richer serving motion record for December 8	595.00	0.20	119.00	420.30	236,355.50	Tk
08/12/22	6995358	(1484) MES	Review motion record returnable December 8 and email to S. Graff re [REDACTED]	595.00	0.40	238.00	420.70	236,593.50	Tk
12/12/22	7271620	(1484) MES	Exchange emails re [REDACTED]; Receive information officer's third report	595.00	0.20	119.00	420.90	236,712.50	Tk
12/12/22	7280476	(2137) TMD	Circulating copy of IO's report	375.00	0.20	75.00	421.10	236,787.50	Tk
14/12/22	7271678	(1484) MES	Review Third Report of the Information Officer	595.00	0.40	238.00	421.50	237,025.50	Tk
15/12/22	7267990	(0135) SLG	Emails re [REDACTED]	895.00	0.50	447.50	422.00	237,473.00	Tk
15/12/22	7268024	(0135) SLG	Emails re [REDACTED]	895.00	0.60	537.00	422.60	238,010.00	Tk
15/12/22	7271703	(1484) MES	Review email from D. Posner re [REDACTED]; Attend court re Voyager's motion for recognition of cash management, retention of professionals' motion; Report to Siskinds and A&B teams re [REDACTED] Review issued order	595.00	0.70	416.50	423.30	238,426.50	Tk
16/12/22	7271734	(1484) MES	Review email re [REDACTED]	595.00	0.10	59.50	423.40	238,486.00	Tk
19/12/22	7275696	(1484) MES	Review emails from G. Hunter, M. Dundon re [REDACTED]	595.00	0.30	178.50	423.70	238,664.50	Tk
19/12/22	7281214	(0135) SLG	Emails with M. Dundon	895.00	0.20	179.00	423.90	238,843.50	Tk
20/12/22	7275956	(1484) MES	Review email updating Ad Hoc shareholders group re [REDACTED]	595.00	0.20	119.00	424.10	238,962.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
20/12/22	7281318	(0135) SLG	Emails re [REDACTED]	895.00	0.30	268.50	424.40	239,231.00	Tk
24/12/22	7281279	(1484) MES	Exchange emails re [REDACTED]	595.00	0.40	238.00	424.80	239,469.00	Tk
28/12/22	7280885	(2137) TMD	Attendance on conference call with American counsel and Siskinds; Take notes for M. Spence and S. Graff; Follow-up call with S. Graff	375.00	1.10	412.50	425.90	239,881.50	Tk
28/12/22	7281411	(1484) MES	Attend call with Kilpatrick, Dundon, Siskinds teams re [REDACTED]	595.00	1.00	595.00	426.90	240,476.50	Tk
28/12/22	7281604	(0135) SLG	Attend call with T. Dolny	895.00	0.40	358.00	427.30	240,834.50	Tk
28/12/22	7281605	(0135) SLG	Further call with T. Dolny; prepare questions	895.00	0.40	358.00	427.70	241,192.50	Tk
28/12/22	7281610	(0135) SLG	Attend update call with US counsel and FA and A&B	895.00	1.40	1,253.00	429.10	242,445.50	Tk
29/12/22	7281429	(1484) MES	Review email from D. Posner re [REDACTED]	595.00	0.20	119.00	429.30	242,564.50	Tk
29/12/22	7281622	(0135) SLG	Email from D. Posner re [REDACTED]	895.00	0.30	268.50	429.60	242,833.00	Tk
03/01/23	7285644	(0135) SLG	Meeting with M. Spence and T. Dolny re [REDACTED]	925.00	1.00	925.00	430.60	243,758.00	Tk
03/01/23	7289072	(1484) MES	Discussion with S. Graff and T. Dolny re [REDACTED]; Review responses from D. Posner, G. Hunter	650.00	0.60	390.00	431.20	244,148.00	Tk
03/01/23	7292964	(2137) TMD	Attendance on conference call; Circulate notes to M. Spence and S. Graff; Draft email for S. Graff	425.00	1.60	680.00	432.80	244,828.00	Tk
04/01/23	7285672	(0135) SLG	Emails re [REDACTED]	925.00	0.30	277.50	433.10	245,105.50	Tk
04/01/23	7289184	(1484) MES	Review emails from Kilpatrick, Siskinds, A&B teams re [REDACTED]	650.00	0.50	325.00	433.60	245,430.50	Tk
05/01/23	7285699	(0135) SLG	Review emails; review complaint and opposition to disclosure; emails with KTS and Dundon re [REDACTED]	925.00	1.60	1,480.00	435.20	246,910.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
05/01/23	7289262	(1484) MES	Review emails from G. Hunter, M. Dundon, D. Posner re [REDACTED]	650.00	0.40	260.00	435.60	247,170.50	Tk
06/01/23	7289300	(1484) MES	Review emails re [REDACTED]	650.00	0.30	195.00	435.90	247,365.50	Tk
06/01/23	7292222	(0135) SLG	Review status and exchange emails; Review status of motion and progress on transaction	925.00	3.50	3,237.50	439.40	250,603.00	Tk
07/01/23	7289368	(1484) MES	Review emails from G. Hunter, D. Posner re [REDACTED] [REDACTED]	650.00	0.20	130.00	439.60	250,733.00	Tk
08/01/23	7289381	(1484) MES	Review exchanges of emails re [REDACTED] [REDACTED]	650.00	0.40	260.00	440.00	250,993.00	Tk
09/01/23	7293016	(2137) TMD	Correspondence to S. Graff and M. Spence; Correspondence to Siskinds	425.00	0.30	127.50	440.30	251,120.50	Tk
09/01/23	7296543	(1484) MES	Review and respond to emails re [REDACTED]	650.00	0.50	325.00	440.80	251,445.50	Tk
10/01/23	7296719	(1484) MES	Review emails re [REDACTED] [REDACTED]	650.00	0.50	325.00	441.30	251,770.50	Tk
10/01/23	7299294	(2137) TMD	Read and review email summary from G. Hunter; Read and review ongoing proceedings; Call with S. Graff	425.00	2.30	977.50	443.60	252,748.00	Tk
10/01/23	7301804	(0135) SLG	Review email and strategy	925.00	0.40	370.00	444.00	253,118.00	Tk
11/01/23	7296861	(1484) MES	Review emails from G. Hunter, S. Graff re [REDACTED] [REDACTED]	650.00	0.20	130.00	444.20	253,248.00	Tk
11/01/23	7301874	(0135) SLG	Review emails on [REDACTED]	925.00	0.30	277.50	444.50	253,525.50	Tk
12/01/23	7297002	(1484) MES	Exchange emails re [REDACTED] [REDACTED]	650.00	0.20	130.00	444.70	253,655.50	Tk
13/01/23	7297200	(1484) MES	Attend call with Kilpatrick, Dundon, Siskinds teams re [REDACTED]	650.00	1.00	650.00	445.70	254,305.50	Tk
13/01/23	7299391	(2137) TMD	Attendance on conference call; Provide summary of	425.00	1.40	595.00	447.10	254,900.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
notes to M. Spence and S. Graff									
13/01/23	7301932	(0135) SLG	Review status and update on call	925.00	1.00	925.00	448.10	255,825.50	Tk
14/01/23	7299395	(2137) TMD	Call with S. Graff	425.00	0.30	127.50	448.40	255,953.00	Tk
14/01/23	7301952	(0135) SLG	Review update	925.00	0.50	462.50	448.90	256,415.50	Tk
17/01/23	7309518	(0135) SLG	Review emails from Stretto	925.00	0.40	370.00	449.30	256,785.50	Tk
26/01/23	7314368	(0135) SLG	Review filings and exchange emails with D. Posner	925.00	0.30	277.50	449.60	257,063.00	Tk
03/02/23	7342823	(0135) SLG	Emails with D. Posner; review Stretto filings	925.00	0.40	370.00	450.00	257,433.00	Tk
06/02/23	7342973	(0135) SLG	Review filings on Stretto	925.00	0.20	185.00	450.20	257,618.00	Tk
07/02/23	7343031	(0135) SLG	Review updates and comments	925.00	1.00	925.00	451.20	258,543.00	Tk
10/02/23	7336838	(2137) TMD	Scheduling upcoming meeting; Review email correspondence	425.00	0.40	170.00	451.60	258,713.00	Tk
10/02/23	7338777	(1484) MES	Exchange emails re [REDACTED]	650.00	0.20	130.00	451.80	258,843.00	Tk
10/02/23	7343600	(0135) SLG	Coordinate update meeting/call	925.00	0.10	92.50	451.90	258,935.50	Tk
13/02/23	7343727	(0135) SLG	Emails with D. Posner and T. Dolny	925.00	0.60	555.00	452.50	259,490.50	Tk
13/02/23	7346644	(1484) MES	Review emails re [REDACTED]	650.00	0.30	195.00	452.80	259,685.50	Tk
15/02/23	7346764	(1484) MES	Attend call with Kilpatrick, Dundon and Siskinds teams and follow up emails re [REDACTED]	650.00	1.20	780.00	454.00	260,465.50	Tk
15/02/23	7347716	(0135) SLG	Lengthy meeting with KTS and Dundon teams; review filings; discuss [REDACTED] prep for [REDACTED] consider issues, options and follow up emails	925.00	2.00	1,850.00	456.00	262,315.50	Tk
15/02/23	7352250	(2137) TMD	Review and draft follow-up email from notes for American counsel re: [REDACTED]; Attendance on call	425.00	1.60	680.00	457.60	262,995.50	Tk
16/02/23	7346800	(1484) MES	Review emails re [REDACTED]	650.00	0.20	130.00	457.80	263,125.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
16/02/23	7347755	(0135) SLG	Emails with D. Posner re [REDACTED] [REDACTED]	925.00	0.40	370.00	458.20	263,495.50	Tk
17/02/23	7346877	(1484) MES	Review emails [REDACTED] [REDACTED]	650.00	0.20	130.00	458.40	263,625.50	Tk
17/02/23	7355849	(0135) SLG	Review update from KTS	925.00	0.20	185.00	458.60	263,810.50	Tk
19/02/23	7356409	(0135) SLG	Review email from KTS and comment on same; review joinder	925.00	0.50	462.50	459.10	264,273.00	Tk
21/02/23	7355252	(1484) MES	Exchange emails with G. Hunter re [REDACTED] [REDACTED]	650.00	0.20	130.00	459.30	264,403.00	Tk
22/02/23	7355623	(1484) MES	Call with S. Graff and T. Dolny; Call with Siskinds team re [REDACTED]; Exchange emails re [REDACTED] with Kilpatrick team to discuss [REDACTED]	650.00	1.20	780.00	460.50	265,183.00	Tk
22/02/23	7356608	(0135) SLG	Review emails and prep for call and KTS etc	925.00	0.50	462.50	461.00	265,645.50	Tk
23/02/23	7355946	(1484) MES	Review reporting from Kilpatrick re [REDACTED]; Attend call with Kilpatrick, A&B and Siskinds teams re [REDACTED] [REDACTED]	650.00	1.70	1,105.00	462.70	266,750.50	Tk
23/02/23	7356826	(0135) SLG	Review various docs including plan, steps memo and consider approach and issues; meeting with KTS (Dundon and initiative)	925.00	4.10	3,792.50	466.80	270,543.00	Tk
23/02/23	7358544	(2137) TMD	Call with S. Graff; Attendance on conference call; Correspondence to M. Spence	425.00	1.70	722.50	468.50	271,265.50	Tk
24/02/23	7356435	(1484) MES	Discussion with S. Graff and T. Dolny re [REDACTED]; Revise letter to Debtors re [REDACTED]; Revise and issue email to L. Rogers re [REDACTED]	650.00	1.00	650.00	469.50	271,915.50	Tk
24/02/23	7356884	(0135) SLG	Many virtual meetings and calls with T. Dolny, M. Spence and review various drafts and final communications	925.00	2.80	2,590.00	472.30	274,505.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
24/02/23	7356918	(0135) SLG	Address emails	925.00	0.20	185.00	472.50	274,690.50	Tk
24/02/23	7358552	(2137) TMD	Draft correspondence re: [REDACTED]; Draft email for M. Spence; Correspondence to Siskinds; Correspondence to S. Graff and M. Spence	425.00	3.10	1,317.50	475.60	276,008.00	Tk
25/02/23	7356807	(1484) MES	Review emails re [REDACTED]	650.00	0.30	195.00	475.90	276,203.00	Tk
25/02/23	7356814	(2076) SH	Emails to M. Lici re [REDACTED]; Research re [REDACTED]	345.00	1.00	345.00	476.90	276,548.00	Tk
25/02/23	7358586	(2137) TMD	Correspondence to M. Lici and discussion with S. Graff	425.00	0.20	85.00	477.10	276,633.00	Tk
25/02/23	7363097	(2340) ML	Begin researching [REDACTED] [REDACTED]	395.00	6.20	2,449.00	483.30	279,082.00	Tk
26/02/23	7356817	(2076) SH	Research re [REDACTED] [REDACTED]; Emails to T. Dolny, M. Lici and S. Graff re Research re [REDACTED] [REDACTED]	345.00	5.40	1,863.00	488.70	280,945.00	Tk
26/02/23	7358789	(0135) SLG	Review status and telephone call with T. Dolny and M. Spence re [REDACTED] emails from D. Rosenblatt	925.00	0.80	740.00	489.50	281,685.00	Tk
26/02/23	7363093	(2340) ML	Research law on [REDACTED] [REDACTED] and reporting email to S. Graff and T. Dolny	395.00	2.30	908.50	491.80	282,593.50	Tk
26/02/23	7366450	(0135) SLG	Review status and telephone call with T. Dolny and M. Spence re [REDACTED] emails from D. Rosenblatt	925.00	0.80	740.00	492.60	283,333.50	Tk
27/02/23	7357815	(2151) KN	Research re [REDACTED]	315.00	2.50	787.50	495.10	284,121.00	Tk
27/02/23	7358795	(0135) SLG	Meeting with M. Spence, S. Hans and M. Lici re	925.00	1.50	1,387.50	496.60	285,508.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
[REDACTED] review Stretto docs and resend									
27/02/23	7363076	(2340) ML	Discussion with S. Graff, M. Spence and S. Hans re [REDACTED]; Call with P. Rosenblatt, S. Graff, M. Spence and S. Hans re [REDACTED]; Follow up conference call with S. Graff, M. Spence and S. Hans re [REDACTED]; Research case law on [REDACTED]	395.00	4.80	1,896.00	501.40	287,404.50	Tk
[REDACTED]									
27/02/23	7365425	(1484) MES	Telephone call with S. Graff re [REDACTED]; Exchange emails and telephone call with P. Rosenblatt and A&B team; Review US securities claims and instruct student re [REDACTED]. Review new stipulation re US securities claims, discuss with S. Graff and email to P. Rosenblatt re [REDACTED]. Review emails re additional research to be conducted	650.00	4.00	2,600.00	505.40	290,004.50	Tk
[REDACTED]									
27/02/23	7366799	(2076) SH	Call with S. Graff, M. Spence and M. Lici re [REDACTED]; Review same; Call with P. Rosenblatt, S. Graff, M. Spence and M. Lici re [REDACTED]; Draft correspondence to P. Rosenblatt re [REDACTED]; Call with S. Graff re [REDACTED]; Research re [REDACTED]; Research re [REDACTED]; Emails to S. Graff, M. Spence and M. Lici re [REDACTED]	345.00	5.30	1,828.50	510.70	291,833.00	Tk
[REDACTED]									
28/02/23	7363037	(2340) ML	Draft, review and revise research memo and email same to M. Spence and S. Graff; Additional research regarding [REDACTED] conference call with S. Graff, M. Spence and S. Hans	395.00	2.90	1,145.50	513.60	292,978.50	Tk
[REDACTED]									
28/02/23	7365544	(1484) MES	Review legal research; Conference call with S. Graff, M. Lici, S. Hans re [REDACTED]; Review materials filed by foreign representative re activities of Canadian entity; Revise email to KTS team re [REDACTED]	650.00	1.50	975.00	515.10	293,953.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
claims									
28/02/23	7366536	(0135) SLG	Meeting with M. Spence, S. Hans and M. Lici re [REDACTED]	925.00	1.00	925.00	516.10	294,878.50	Tk
28/02/23	7366823	(2076) SH	Review filed materials of the applicants, the information officer's reports and the Third Amended Joint Plan; Call with S. Graff, M. Spence and M. Lici re [REDACTED]; Draft correspondence to P. Rosenblat re [REDACTED] Research re [REDACTED]; Research re [REDACTED]; [REDACTED]; Emails to S. Graff, M. Spence and M. Lici re [REDACTED]	345.00	4.80	1,656.00	520.90	296,534.50	Tk
01/03/23	7365670	(1484) MES	Exchange emails A&B, Siskinds and KTS teams with [REDACTED]; Telephone call with L. Rogers re [REDACTED]	650.00	0.70	455.00	521.60	296,989.50	Tk
01/03/23	7366706	(0135) SLG	Address status of proceedings and trial to approve plan; address research and legal issues	925.00	1.80	1,665.00	523.40	298,654.50	Tk
01/03/23	7366856	(2076) SH	Review reports of the Information Officer; Emails to S. Graff, M. Spence and T. Dolny re [REDACTED]; Call with S. Graff re [REDACTED] Prepare for same; Confer with T. Dolny re [REDACTED]	345.00	2.30	793.50	525.70	299,448.00	Tk
02/03/23	7365732	(1484) MES	Exchange emails and discussions re [REDACTED]	650.00	0.50	325.00	526.20	299,773.00	Tk
02/03/23	7366773	(0135) SLG	Attend VDL hearing on plan confirmation; emails with D. Posner; discussion with S. Hans	925.00	6.00	5,550.00	532.20	305,323.00	Tk
02/03/23	7366885	(2076) SH	Attend hearing re approval of the joint plan; Emails to S. Graff, M. Spence and T. Dolny re [REDACTED]	345.00	8.10	2,794.50	540.30	308,117.50	Tk
02/03/23	7389440	(2137) TMD	Correspondence to S. Hans and S. Graff re: [REDACTED]	425.00	0.70	297.50	541.00	308,415.00	Tk
03/03/23	7365797	(1484) MES	Review email from S. Hans summarizing [REDACTED]	650.00	0.20	130.00	541.20	308,545.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
03/03/23	7366825	(0135) SLG	Review emails re [REDACTED]	925.00	0.50	462.50	541.70	309,007.50	Tk
03/03/23	7366893	(2076) SH	Attend hearing re approval of the joint plan; Emails to S. Graff re [REDACTED]	345.00	8.40	2,898.00	550.10	311,905.50	Tk
04/03/23	7366939	(2076) SH	Email re [REDACTED] to S. Graff, M. Spence and T. Dolny	345.00	0.70	241.50	550.80	312,147.00	Tk
04/03/23	7516101	(2137) TMD	Read and review news and media comment on cryptocurrencies and bankruptcy tokens that may be issued in bankruptcy, along with SEC comment	425.00	1.20	510.00	552.00	312,657.00	Tk
05/03/23	7366846	(0135) SLG	Review emails and review filed materials	925.00	0.70	647.50	552.70	313,304.50	Tk
06/03/23	7375474	(1484) MES	Review emails re [REDACTED]	650.00	0.20	130.00	552.90	313,434.50	Tk
06/03/23	7379054	(2076) SH	Attend hearing re approval of the joint plan; Emails to S. Graff, Ms. Spence and T. Dolny re [REDACTED]	345.00	8.60	2,967.00	561.50	316,401.50	Tk
06/03/23	7379288	(0135) SLG	Emails with D. Posner	925.00	0.50	462.50	562.00	316,864.00	Tk
07/03/23	7379061	(2076) SH	Attend hearing re approval of the joint plan	345.00	3.40	1,173.00	565.40	318,037.00	Tk
07/03/23	7379377	(0135) SLG	Review various Stretto filings	925.00	0.20	185.00	565.60	318,222.00	Tk
08/03/23	7379148	(2076) SH	Email to S. Graff, M. Spence and T. Dolny summarizing [REDACTED]; Review documents recently added to the public docket	345.00	1.10	379.50	566.70	318,601.50	Tk
08/03/23	7379391	(0135) SLG	Attend meeting with D. Posner; review emails and orders	925.00	1.90	1,757.50	568.60	320,359.00	Tk
09/03/23	7379435	(0135) SLG	Teams meeting with Siskinds, KTS and A&B	925.00	1.50	1,387.50	570.10	321,746.50	Tk
09/03/23	7515755	(2137) TMD	Read and review statement and notice of filing of sixth amended plan supplement and related documents on Stretto	425.00	1.40	595.00	571.50	322,341.50	Tk
10/03/23	7379458	(0135) SLG	Review and revise email for D. Posner; emails with G.	925.00	0.90	832.50	572.40	323,174.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
Hunter									
12/03/23	7376424	(1484) MES	Review proposed settlement construct and discuss with S. Graff and S. Hans	650.00	0.80	520.00	573.20	323,694.00	Tk
12/03/23	7379234	(2076) SH	Emails to S. Graff re [REDACTED]; Call with S. Graff and M. Spence re [REDACTED] Review settlement proposal	345.00	1.10	379.50	574.30	324,073.50	Tk
12/03/23	7379477	(0135) SLG	Review outline of Settlement and Waterfall; emails with D. Posner and consider issues; prep for call with S. Hans and M. Spence	925.00	1.80	1,665.00	576.10	325,738.50	Tk
12/03/23	7383536	(0135) SLG	Meeting with S. Hans and M. Spence re [REDACTED]	925.00	0.60	555.00	576.70	326,293.50	Tk
13/03/23	7383545	(0135) SLG	Meeting with Siskinds team and discuss [REDACTED] and response to D. Posner	925.00	1.00	925.00	577.70	327,218.50	Tk
13/03/23	7383548	(0135) SLG	Meeting with Siskinds team and D. Posner to [REDACTED]	925.00	1.00	925.00	578.70	328,143.50	Tk
13/03/23	7385592	(1484) MES	Telephone calls with Siskinds team, Kilpatrick team re [REDACTED]; Review settlement strategy outline and exchange emails with G. Hunter, S. Graff re [REDACTED]	650.00	1.80	1,170.00	580.50	329,313.50	Tk
13/03/23	7386083	(2076) SH	Attend calls re [REDACTED] with S. Graff, M. Spence, co-counsel and counsel to Ad Hoc Group of Equity Interest Holders; Review correspondence re [REDACTED]	345.00	1.70	586.50	582.20	329,900.00	Tk
14/03/23	7383574	(0135) SLG	Review settlement construct and comment on same	925.00	0.50	462.50	582.70	330,362.50	Tk
14/03/23	7384902	(1484) MES	Exchange emails with S. Graff, G. Hunter, D. Posner re [REDACTED]	650.00	0.80	520.00	583.50	330,882.50	Tk
17/03/23	7383917	(0135) SLG	Emails with D. Posner	925.00	0.40	370.00	583.90	331,252.50	Tk
17/03/23	7400908	(1484) MES	Review emails re [REDACTED]	650.00	0.30	195.00	584.20	331,447.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
21/03/23	7393591	(0135) SLG	Email with D. Posner; gather info on [REDACTED] [REDACTED]	925.00	0.30	277.50	584.50	331,725.00	Tk
21/03/23	7404603	(1484) MES	Review and respond to emails re [REDACTED] [REDACTED]	650.00	0.40	260.00	584.90	331,985.00	Tk
23/03/23	7395907	(0135) SLG	Review various postings and emails	925.00	0.60	555.00	585.50	332,540.00	Tk
23/03/23	7395911	(0135) SLG	Review Order and comments from Gowling (for Director) re [REDACTED]	925.00	0.20	185.00	585.70	332,725.00	Tk
24/03/23	7406766	(1484) MES	Voicemail from and email to L. Rogers re [REDACTED]	650.00	0.20	130.00	585.90	332,855.00	Tk
28/03/23	7406504	(0135) SLG	Review emails and order made	925.00	1.00	925.00	586.90	333,780.00	Tk
29/03/23	7409752	(2137) TMD	Review agenda for March 23 and March 28 dates; Provide [REDACTED] to S. Graff; Review and summarize stretto materials for S. Graff	425.00	1.50	637.50	588.40	334,417.50	Tk
03/04/23	7417379	(0135) SLG	Review update on hearing; email with S. Hans	925.00	0.30	277.50	588.70	334,695.00	Tk
04/04/23	7415858	(2076) SH	Review Joint Stipulation; Review objections to same of the Ad Hoc Group; Emails to S. Graff and T. Dolny re [REDACTED]	345.00	1.40	483.00	590.10	335,178.00	Tk
04/04/23	7417505	(0135) SLG	Emails with D. Posner	925.00	0.20	185.00	590.30	335,363.00	Tk
05/04/23	7415888	(2076) SH	Attend motion for Entry of an Order Approving the Joint Stipulation; Email to S. Graff and T. Dolny re [REDACTED]	345.00	2.50	862.50	592.80	336,225.50	Tk
05/04/23	7417525	(0135) SLG	Emails with D. Posner and review Stipulation Amendment and telephone and emails with S. Hans	925.00	1.10	1,017.50	593.90	337,243.00	Tk
06/04/23	7415368	(1484) MES	Discussion with S. Graff and T. Dolny re [REDACTED]; Voicemail to L. Rogers re [REDACTED] [REDACTED]	650.00	0.30	195.00	594.20	337,438.00	Tk
10/04/23	7424687	(2137) TMD	Researching [REDACTED] [REDACTED]; Summary of findings to S. Graff	425.00	3.50	1,487.50	597.70	338,925.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
10/04/23	7424860	(2076) SH	Email to T. Dolny re [REDACTED]	345.00	0.20	69.00	597.90	338,994.50	Tk
10/04/23	7426149	(0135) SLG	Email with D. Posner and telephone call with D. Posner re legal position	925.00	0.50	462.50	598.40	339,457.00	Tk
11/04/23	7424913	(2076) SH	Review current case law on [REDACTED]; Research re [REDACTED] [REDACTED]	345.00	1.50	517.50	599.90	339,974.50	Tk
12/04/23	7424944	(2076) SH	Research re [REDACTED]; Research re [REDACTED]; Emails to T. Dolny and S. Graff re [REDACTED]	345.00	1.90	655.50	601.80	340,630.00	Tk
17/04/23	7434236	(2076) SH	Draft memo to S. Graff and T. Dolny re [REDACTED]	345.00	1.30	448.50	603.10	341,078.50	Tk
17/04/23	7443109	(0135) SLG	Review research and memo on [REDACTED]	925.00	0.50	462.50	603.60	341,541.00	Tk
17/04/23	7515756	(2137) TMD	Read and review documents filed on Stretto, including Chapter 11 monthly operating report	425.00	0.90	382.50	604.50	341,923.50	Tk
18/04/23	7443163	(0135) SLG	Telephone call with D. Posner and legal research	925.00	0.80	740.00	605.30	342,663.50	Tk
19/04/23	7443705	(0135) SLG	Emails with D. Posner on [REDACTED]	925.00	0.20	185.00	605.50	342,848.50	Tk
21/04/23	7444494	(0135) SLG	Emails re [REDACTED]	925.00	0.20	185.00	605.70	343,033.50	Tk
24/04/23	7444536	(1484) MES	Review emails re [REDACTED]; Voicemail from L. Rogers	650.00	0.30	195.00	606.00	343,228.50	Tk
25/04/23	7438046	(2137) TMD	Attendance on conference call; Follow-up emails re: [REDACTED]; Read and review motion attendance summary by student; Summarize hearing into synopsis for S. Graff	425.00	3.70	1,572.50	609.70	344,801.00	Tk
25/04/23	7443766	(2076) SH	Register for court appearance; Confer with T. Dolny re [REDACTED]	345.00	0.30	103.50	610.00	344,904.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
25/04/23	7444643	(1484) MES	Attend conference call with Kilpatrick, Dundon, Siskinds teams; Exchange emails re [REDACTED]	650.00	0.90	585.00	610.90	345,489.50	Tk
25/04/23	7444868	(0135) SLG	Meeting with Siskinds on [REDACTED]; discussion with T. Dolny and M. Spence	925.00	0.80	740.00	611.70	346,229.50	Tk
25/04/23	7444995	(0135) SLG	Emails re return date	925.00	0.30	277.50	612.00	346,507.00	Tk
26/04/23	7438235	(2143) ND	Take thorough verbatim notes at a hearing respecting the Voyager insolvency proceedings in the United States, as instructed by T. Dolny; Fix notes after the hearing and deliver final product; Follow-up correspondences re [REDACTED] Draft high-level summary of the hearing; Answer follow-up questions re [REDACTED]	315.00	4.00	1,260.00	616.00	347,767.00	Tk
26/04/23	7445002	(0135) SLG	Attend meeting with A&B, Siskinds and KTS team re [REDACTED]	925.00	1.00	925.00	617.00	348,692.00	Tk
26/04/23	7445626	(1484) MES	Consider and exchange emails re [REDACTED]; Attend call with Siskinds team; Review email to KTS re [REDACTED]	650.00	1.50	975.00	618.50	349,667.00	Tk
26/04/23	7516105	(2137) TMD	Correspondence to student re: [REDACTED], Summarize hearing and correspondence to S. Graff	425.00	2.70	1,147.50	621.20	350,814.50	Tk
27/04/23	7443826	(2076) SH	Review memo on recent court proceedings and motion summary	345.00	0.60	207.00	621.80	351,021.50	Tk
27/04/23	7445403	(1484) MES	Review response from KTS re [REDACTED] and exchange emails re [REDACTED]	650.00	0.40	260.00	622.20	351,281.50	Tk
27/04/23	7516106	(2137) TMD	Summarize and condense update on voyager asset deal with Binance; Review reports on distributions to customers and failed Binance buyout	425.00	2.10	892.50	624.30	352,174.00	Tk
28/04/23	7443642	(2137) TMD	Attendance on conference call; Correspondence to M. Spence and S. Graff; Review timelines and correspondence to Faskens re: [REDACTED] Draft follow-up list of questions	425.00	1.30	552.50	625.60	352,726.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
28/04/23	7443865	(2076) SH	Call with T. Dolny, M. Spence, S. Graff and counsel to the ad hoc group of equity interest holders re [REDACTED]; Review correspondence re [REDACTED]	345.00	1.60	552.00	627.20	353,278.50	Tk
28/04/23	7445175	(0135) SLG	Review status and emails; review next steps; consider strategic approach, options and settlement; emails internally re [REDACTED]	925.00	1.30	1,202.50	628.50	354,481.00	Tk
28/04/23	7445188	(0135) SLG	Emails with S. Brotman re [REDACTED]	925.00	0.10	92.50	628.60	354,573.50	Tk
28/04/23	7445472	(1484) MES	Attend conference call with KTS, Dundon, Siskinds teams; Exchange emails re [REDACTED]	650.00	1.60	1,040.00	630.20	355,613.50	Tk
01/05/23	7455870	(0135) SLG	Review emails from D. Posner	925.00	0.40	370.00	630.60	355,983.50	Tk
02/05/23	7452834	(1484) MES	Conference call with members of Ad Hoc Equity committee	650.00	1.50	975.00	632.10	356,958.50	Tk
02/05/23	7455999	(0135) SLG	Attend meeting with all professionals and AHC of equity investors re [REDACTED]	925.00	1.80	1,665.00	633.90	358,623.50	Tk
03/05/23	7452984	(1484) MES	Review updated from D. Posner; Conference with S. Graff and T. Dolny re [REDACTED]; Exchange emails with S. Brotman re [REDACTED]	650.00	0.50	325.00	634.40	358,948.50	Tk
06/05/23	7454624	(1484) MES	Review emails from D. Posner, S. Graff re [REDACTED]	650.00	0.20	130.00	634.60	359,078.50	Tk
06/05/23	7482128	(2137) TMD	Read and review correspondence from Kilpatrick Townsend & Stockton LLP	425.00	0.30	127.50	634.90	359,206.00	Tk
07/05/23	7516109	(2137) TMD	Read and review US court filings regarding liquidation; Correspondence to S. Graff and S. Hans	425.00	2.40	1,020.00	637.30	360,226.00	Tk
10/05/23	7482180	(2137) TMD	Read and review correspondence with Kilpatrick Townsend & Stockton LLP	425.00	0.30	127.50	637.60	360,353.50	Tk
16/05/23	7469865	(1484) MES	Exchange emails with L. Rogers re [REDACTED]	650.00	0.10	65.00	637.70	360,418.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
call									
17/05/23	7470050	(1484) MES	Telephone call with L. Rogers re [REDACTED]; Receive email serving Foreign Representative's motion for approval of plan confirmation order	650.00	0.40	260.00	638.10	360,678.50	Tk
17/05/23	7516112	(2137) TMD	Read and review US court updates on liquidation plans for ending of Chapter 11 reorganization; Review online comments by Official Committee of Unsecured Creditors; Correspondence to S. Hans; Read and review motion records of Voyager Digital Ltd. along with relief sought	425.00	2.30	977.50	640.40	361,656.00	Tk
18/05/23	7470122	(1484) MES	Receive email serving Information Officer's report	650.00	0.20	130.00	640.60	361,786.00	Tk
18/05/23	7482256	(2137) TMD	Review approval of liquidation plan by Judge Michael Wiles; Review online reports for exit date for payout; Read and review fourth report of the information officer; Correspondence re: [REDACTED] to S. Graff, M. Spence and S. Hans	425.00	2.10	892.50	642.70	362,678.50	Tk
19/05/23	7472479	(1484) MES	Conference with S. Graff and T. Dolny re [REDACTED]; Exchange emails with Siskinds and Kilpatrick teams re [REDACTED]	650.00	0.70	455.00	643.40	363,133.50	Tk
19/05/23	7477974	(0135) SLG	Discussion with M. Spence and T. Dolny on [REDACTED]	925.00	1.00	925.00	644.40	364,058.50	Tk
19/05/23	7481408	(2076) SH	Review fourth report of the information officer; Review Applicant's motion materials; Call with S. Graff and M. Spence re [REDACTED]; Email to T. Dolny re [REDACTED]	345.00	2.20	759.00	646.60	364,817.50	Tk
19/05/23	7515757	(2137) TMD	Summarize fourth report of information officer; Consider status of Chapter 11 proceedings, third amended plan and disclosure statement summary and liquidation procedure summary completed by the information officer; Review additional requests by foreign representative, activities of information officer and additional orders of the U.S. Bankruptcy Court	425.00	2.40	1,020.00	649.00	365,837.50	Tk
21/05/23	7481450	(2076) SH	Email to S. Graff, T. Dolny, M. Spence and counsel to	345.00	0.10	34.50	649.10	365,872.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
the ad hoc group of equity holders re [REDACTED]									
21/05/23	7482277	(2137) TMD	Read and review correspondence	425.00	0.20	85.00	649.30	365,957.00	Tk
22/05/23	7477995	(0135) SLG	Conference call with KTS team re [REDACTED]; consider materials for recognition on Canadian side; discussion with M. Spence	925.00	2.30	2,127.50	651.60	368,084.50	Tk
22/05/23	7479630	(1484) MES	Conference with A&B, Siskinds and Kilpatrick teams re [REDACTED] Review motion record and 4th Report of Information Officer and discuss with S. Graff; Email to Blakes re [REDACTED]; Review emails re call with Katten	650.00	1.50	975.00	653.10	369,059.50	Tk
22/05/23	7481464	(2076) SH	Call with S. Graff, T. Dolny, M. Spence and counsel ad hoc group of equity holders re [REDACTED]	345.00	0.70	241.50	653.80	369,301.00	Tk
22/05/23	7482278	(2137) TMD	Attendance on conference call; Correspondence to S. Hans	425.00	1.40	595.00	655.20	369,896.00	Tk
23/05/23	7479654	(1484) MES	Telephone calls with S. Graff re [REDACTED]; Review emails from Blakes providing [REDACTED]; Review factum and authorities re [REDACTED]; Further discussions with S. Graff re [REDACTED]; Receive supplementary motion record	650.00	2.00	1,300.00	657.20	371,196.00	Tk
23/05/23	7482287	(2137) TMD	Read and review factum in support of motion of foreign representative provided by D. Richer to service list; Read and review supplementary motion record of the Applicant, along with factum of Voyager Digital Ltd.; Correspondence to S. Hans; Correspondence to M. Spence and S. Graff on [REDACTED]	425.00	1.90	807.50	659.10	372,003.50	Tk
24/05/23	7479781	(1484) MES	Prepare for and attend hearing for recognition of Plan Confirmation order and related relief	650.00	1.60	1,040.00	660.70	373,043.50	Tk
24/05/23	7480802	(0135) SLG	Attend hearing and discussion with M. Spence	925.00	1.60	1,480.00	662.30	374,523.50	Tk
24/05/23	7481553	(2076) SH	Research re [REDACTED]	345.00	2.30	793.50	664.60	375,317.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
24/05/23	7482296	(2137) TMD	Research [REDACTED]; Call with M. Spence re [REDACTED]						
24/05/23	7482296	(2137) TMD	Read and review court materials in anticipation of hearing; Attendance on hearing; Correspondence to Siskinds; Review three-part issues raised in factum of recognition and enforcement of additional U.S. orders, implementation of third amended plan and confirmation order in light of confirmation appeal and stay of proceedings; Review [REDACTED]	425.00	2.70	1,147.50	667.30	376,464.50	Tk
25/05/23	7479823	(1484) MES	[REDACTED]; Correspondence to S. Hans and S. Graff	650.00	1.00	650.00	668.30	377,114.50	Tk
25/05/23	7480922	(0135) SLG	Meeting with Siskinds [REDACTED]	925.00	1.30	1,202.50	669.60	378,317.00	Tk
25/05/23	7481608	(2076) SH	Research [REDACTED]; Research re [REDACTED]; Email to S. Graff, M. Spence and T. Dolny re [REDACTED]	345.00	3.10	1,069.50	672.70	379,386.50	Tk
25/05/23	7515758	(2137) TMD	Review [REDACTED] research by S. Hans	425.00	1.40	595.00	674.10	379,981.50	Tk
26/05/23	7480107	(1484) MES	Discussion with S. Graff re [REDACTED] and instruct S. Hans re [REDACTED]	650.00	0.30	195.00	674.40	380,176.50	Tk
26/05/23	7481059	(0135) SLG	Consider further research	925.00	0.40	370.00	674.80	380,546.50	Tk
26/05/23	7481698	(2076) SH	Email to M. Spence, S. Graff and T. Dolny re [REDACTED]; Review each state regulatory claim issued against the debtors; Prepare summaries of same	345.00	2.80	966.00	677.60	381,512.50	Tk
28/05/23	7481727	(2076) SH	Research re [REDACTED]; Email to M. Spence, S. Graff and T. Dolny	345.00	2.80	966.00	680.40	382,478.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
re [REDACTED]									
28/05/23	7515761	(2137) TMD	Review [REDACTED] provided by S. Hans on [REDACTED]	425.00	3.50	1,487.50	683.90	383,966.00	Tk
29/05/23	7490618	(1484) MES	Review research memo prepared by S. Hans, emails re [REDACTED]	650.00	0.60	390.00	684.50	384,356.00	Tk
29/05/23	7491864	(0135) SLG	Complete email to D. Posner on research re [REDACTED]	925.00	0.50	462.50	685.00	384,818.50	Tk
29/05/23	7495911	(2076) SH	Call with S. Graff re [REDACTED]; Draft summary memorandum of same; Email to S. Graff, M. Spence and T. Dolny re [REDACTED]	345.00	1.80	621.00	686.80	385,439.50	Tk
30/05/23	7490789	(1484) MES	Discussion with S. Graff and review emails re [REDACTED]	650.00	0.50	325.00	687.30	385,764.50	Tk
30/05/23	7491894	(0135) SLG	Telephone call with M. Spence and T. Dolny re [REDACTED]	925.00	0.30	277.50	687.60	386,042.00	Tk
31/05/23	7491028	(1484) MES	Review emails from S. Graff, D. Posner re [REDACTED]	650.00	0.20	130.00	687.80	386,172.00	Tk
31/05/23	7516243	(2137) TMD	Read and review summary of case law re: [REDACTED]; Conduct research into [REDACTED] for S. Graff; Correspondence to S. Hans	425.00	3.10	1,317.50	690.90	387,489.50	Tk
01/06/23	7492446	(0135) SLG	Emails with D. Posner	925.00	0.20	185.00	691.10	387,674.50	Tk
02/06/23	7492466	(0135) SLG	Email with D. Posner	925.00	0.20	185.00	691.30	387,859.50	Tk
03/06/23	7496010	(2076) SH	Review agenda re notice of first amendment to liquidation procedures; Review filed amendment; Email summary to S. Graff and T. Dolny re [REDACTED]	345.00	1.00	345.00	692.30	388,204.50	Tk
05/06/23	7494570	(0135) SLG	Emails with D. Posner	925.00	0.20	185.00	692.50	388,389.50	Tk
06/06/23	7501205	(0135) SLG	Email from D. Posner	925.00	0.20	185.00	692.70	388,574.50	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
06/06/23	7502649	(1484) MES	Review emails re [REDACTED] [REDACTED]	650.00	0.20	130.00	692.90	388,704.50	Tk
07/06/23	7501250	(0135) SLG	Emails with D. Posner and M. Dundon on [REDACTED]	925.00	0.40	370.00	693.30	389,074.50	Tk
07/06/23	7502711	(1484) MES	Review emails re [REDACTED]	650.00	0.20	130.00	693.50	389,204.50	Tk
07/06/23	7516144	(2137) TMD	Read and review [REDACTED] [REDACTED]	425.00	0.80	340.00	694.30	389,544.50	Tk
09/06/23	7515891	(2137) TMD	Review Canadian case law [REDACTED] [REDACTED]	425.00	1.10	467.50	695.40	390,012.00	Tk
11/06/23	7515902	(2137) TMD	Read and review emails, including correspondence from S. Graff and M. Spence re: [REDACTED] [REDACTED]; Read and review US materials filed in ongoing proceedings, along with high-level summary conducted by S. Hans	425.00	3.50	1,487.50	698.90	391,499.50	Tk
12/06/23	7511214	(1484) MES	Review email from D. Posner re [REDACTED] [REDACTED] and emails re [REDACTED]	650.00	0.30	195.00	699.20	391,694.50	Tk
12/06/23	7515915	(2137) TMD	Discussion with S. Graff re: [REDACTED] [REDACTED]; Review magnitude of state governmental claims [REDACTED]; Review [REDACTED] [REDACTED]	425.00	1.50	637.50	700.70	392,332.00	Tk
13/06/23	7511273	(1484) MES	Call with Kilpatrick, Siskinds, Dundon, A&B teams	650.00	0.80	520.00	701.50	392,852.00	Tk
13/06/23	7511612	(0135) SLG	Lengthy telephone call with KTS team, M. Dundon and A&B and Siskinds team re [REDACTED] review various emails re [REDACTED]	925.00	1.30	1,202.50	702.80	394,054.50	Tk
13/06/23	7511896	(2076) SH	Call with S. Graff, T. Dolny, M. Spence and counsel to the ad hoc group of equity holders re [REDACTED] [REDACTED]	345.00	1.10	379.50	703.90	394,434.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
13/06/23	7515939	(2137) TMD	Call with S. Graff; Read and review materials provided by Siskinds and KTS re: [REDACTED]; Review Canadian materials for discussion on [REDACTED]	425.00	2.10	892.50	706.00	395,326.50	Tk
14/06/23	7511528	(1484) MES	Exchange emails re [REDACTED]	650.00	0.20	130.00	706.20	395,456.50	Tk
14/06/23	7515949	(2137) TMD	Attendance on various calls; Review plan administrator status report provided by KTS; Discussion with M. Spence and S. Graff on [REDACTED]; Review correspondence on [REDACTED]	425.00	2.10	892.50	708.30	396,349.00	Tk
14/06/23	7518531	(0135) SLG	Telephone call with D. Posner and consider issues	925.00	0.70	647.50	709.00	396,996.50	Tk
15/06/23	7511644	(1484) MES	Attend call with Siskinds, A&B teams to discuss [REDACTED]; Review emails re [REDACTED]	650.00	0.70	455.00	709.70	397,451.50	Tk
15/06/23	7518534	(0135) SLG	Meeting with Siskinds team on [REDACTED]	925.00	1.00	925.00	710.70	398,376.50	Tk
16/06/23	7511809	(1484) MES	Review emails re [REDACTED]	650.00	0.20	130.00	710.90	398,506.50	Tk
18/06/23	7516037	(2137) TMD	Read and review correspondence on [REDACTED] Review materials online in US proceeding	425.00	1.10	467.50	712.00	398,974.00	Tk
19/06/23	7515654	(1484) MES	Review memo to ad hoc committee re [REDACTED] and emails re [REDACTED]	650.00	0.30	195.00	712.30	399,169.00	Tk
19/06/23	7515749	(2076) SH	Review correspondence from counsel to the ad hoc group of equity holders re [REDACTED] Review updates to the [REDACTED]	345.00	0.40	138.00	712.70	399,307.00	Tk
19/06/23	7518530	(0135) SLG	Review email to Ad Hoc Committee	925.00	0.30	277.50	713.00	399,584.50	Tk
20/06/23	7518441	(0135) SLG	Email with D. Posner re [REDACTED]	925.00	0.20	185.00	713.20	399,769.50	Tk
21/06/23	7515751	(2076) SH	Review correspondence from S. Graff, T. Dolny and counsel to the ad hoc group of equity holders re	345.00	0.30	103.50	713.50	399,873.00	Tk

Fee Details

Date	Time ID	Member	Description	Entry			Cumulative		Source of Rate
				Rate	Hours	Value	Hours	Value	
[REDACTED]									
21/06/23	7516075	(2137) TMD	Various calls with S. Graff on [REDACTED] [REDACTED]; Correspondence and call to D. Posner and G. Hunter; Review of materials and attendance on call for [REDACTED]	425.00	4.20	1,785.00	717.70	401,658.00	Tk
21/06/23	7518442	(0135) SLG	Several telephone calls with T. Dolny re [REDACTED] [REDACTED]	925.00	1.00	925.00	718.70	402,583.00	Tk
22/06/23	7518446	(0135) SLG	Emails with D. Posner	925.00	0.90	832.50	719.60	403,415.50	Tk
27/06/23	7524563	(0135) SLG	Review Stretto posts	925.00	0.30	277.50	719.90	403,693.00	Tk
30/06/23	7531761	(0135) SLG	Review emails re [REDACTED]	925.00	0.30	277.50	720.20	403,970.50	Tk
03/07/23	7557240	(0135) SLG	Review of exchange emails of P. Rosenblatt and D. Posner	925.00	0.30	277.50	720.50	404,248.00	Tk
12/07/23	7560912	(0135) SLG	Email with D. Posner	925.00	0.20	185.00	720.70	404,433.00	Tk
24/07/23	7563521	(1484) MES	Telephone call with L. Rogers re [REDACTED] [REDACTED]	650.00	0.20	130.00	720.90	404,563.00	Tk
27/07/23	7564966	(1484) MES	Exchange emails with D. Richter re [REDACTED] [REDACTED]	650.00	0.20	130.00	721.10	404,693.00	Tk

Transactions: 506

Unbilled Disbursement Summary

Code	Description	Tax	Value
69	Other Expense	HST @ 13%	434.30
AC	Notice of Motion/Application		320.00
AU	Court Fees		70.00
Total			824.30

Unbilled Disbursement Summary

Code	Description	Tax	Value
Total			824.30

Disbursement Details

Date	Member	Disb ID	Disb Code	Disb Description	Entry Value	Cumulative Value
02/03/23	(2076) SH	5475976	Other Expense (69)	Vendor: Hans, S. Invoice#: 3045756003081801 Date: 3/8/2023 - Samantha Hans Court Reservation Fee - Voyager - Samantha Hans; 03/02/2023; Miscellaneous / Other; Court Reservation Fee for attending US hearing re: Voyager Digital Holdings, Inc., et al.	86.74	86.74
03/03/23	(2076) SH	5481320	Other Expense (69)	Vendor: Hans, S. Invoice#: 3067435003201705 Date: 3/20/2023 - Samantha Hans CourtReservation Fee - Voyager - Samantha Hans; 03/03/2023; Miscellaneous / Other; Attending US online hearing re: Voyager Digital Holdings, Inc., et al. for March 3, 2023	86.66	173.40
06/03/23	(2076) SH	5481321	Other Expense (69)	Vendor: Hans, S. Invoice#: 3067435003201705 Date: 3/20/2023 - Samantha Hans CourtReservation Fee - Voyager - Samantha Hans; 03/06/2023; Miscellaneous / Other; Attending US online hearing re: Voyager Digital Holdings, Inc., et al. for March 6, 2023	87.39	260.79
07/03/23	(2076) SH	5481322	Other Expense (69)	Vendor: Hans, S. Invoice#: 3067435003201705 Date: 3/20/2023 - Samantha Hans CourtReservation Fee - Voyager - Samantha Hans; 03/07/2023; Miscellaneous / Other; Attending US online hearing re: Voyager Digital Holdings, Inc., et al. for March 7, 2023	87.74	348.53
05/04/23	(2076) SH	5497735	Other Expense (69)	Vendor: Hans, S. Invoice#: 3127068404261709 Date: 4/26/2023 - Samantha Hans CourtReservation Fee - Voyager - Samantha Hans; 04/05/2023; Miscellaneous / Other; Attending US online hearing re: Voyager Digital Holdings, Inc., et al. on April 5, 2023	85.77	434.30
23/08/22	(1702) CAM	5410853	Notice of Motion/Application (AC)	Vendor: TD Visa; Invoice#: SEP-06-2022-MS; Date: August 23, 2022 - Visa charges from August 06 to September 06, 2022 - Miranda Spence - MAG - CIVIL EFILING - ACL # n/a - Motion Record	320.00	754.30
02/03/23	(0135) SLG	5476043	Court Fees (AU)	Vendor: Steven Graff PC Invoice#: 3051864403081801 Date: 3/8/2023 - Steven Graff CourtSolutions - Siskinds/VDL - Mar 2 2023 - Steven Graff; 03/02/2023; Filing Fees; Court Filing Fee - Siskinds re VDL	70.00	824.30

Transactions: 7

EXHIBIT G

O'Brien Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:) Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., et al.,) Case No. 22-10943 (MEW)
Debtors.¹) (Jointly Administered)
)

DECLARATION OF ANTHONY O'BRIEN

I, Anthony O'Brien, under penalty of perjury, declare as follows:

1. I am a Partner at Siskinds LLP ("Siskinds") who, along with Kilpatrick Townsend & Stockton LLP ("Kilpatrick") and Aird & Berlis LLP ("A&B")², are counsel to the Ad Hoc Group of Equity Interest Holders (the "AHEG").
2. Siskinds is a Canadian full-service firm with offices in Toronto, Ontario; London, Ontario; and Québec City, Québec. I am a member of Siskinds' class actions department. Siskinds has both prosecuted and defended class proceedings, although the vast majority of our class action work has been for plaintiffs. Siskinds has been counsel to the plaintiffs in approximately 200 proceedings and has been successful in a significant number of those proceedings. Siskinds has consistently been at the forefront of securities class action practice in Canada, including by acting as co-counsel for the class in *Silver v Imax Corporation*, one of the first secondary market

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s, Voyager Digital Ltd.'s, and Voyager Digital, LLC's principal place of business is 33 Irving Place, New York, NY 10003.

² Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (A) Approving (I) the Settlement Agreement Among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement Agreement; (B) Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief*.

securities class actions in Canada. In the firm's class actions practice, we also have substantial experience representing investors in insolvency proceedings, including representing an ad hoc committee of investors in *Sino-Forest Corporation* and individual investors in *CannTrust Holdings Inc.* Siskinds is a "Most Frequently Recommended" firm by Lexpert. Siskinds is also a "Band 1" ranked Canadian plaintiff class action firm by Chambers and Partners.

3. I have a Bachelor of Commerce and a Bachelor of Laws (Hons) from The University of Melbourne, Australia. I am admitted to practice law in the State of Victoria, Australia (2006), the Province of Ontario, Canada (2008) and the Province of British Columbia, Canada (2022). Prior to joining Siskinds in 2010, I practiced corporate and securities law at Stikeman Elliott LLP in Toronto. Since joining Siskinds, my practice has focused on representing retail and institutional investors in securities class actions and other shareholder rights litigation. I have been counsel in a number of domestic and cross-border securities class actions alleging misrepresentations in prospectuses, continuous disclosure and merger transaction documents, and other misconduct. I have been involved in numerous securities class actions that have resulted in settlements for the benefit of the class, including *SNC-Lavalin Group* (\$110 million), *Agnico-Eagle Mines* (\$17 million), *Smart Technologies* (US\$15.25 million), *Tahoe Resources* (US\$13.5 million), *Canadian Solar* (US\$13 million), *Baffinland Iron Mines Corporation* (\$6.5 million) and *Donnybrook Energy/Donnycreek Energy* (\$5.5 million).

4. Siskinds was initially retained by Francine De Sousa, an investor in Voyager Digital Ltd. ("TopCo") and later a member of the AHEG, to commence a securities class action on behalf of TopCo equity holders in Canada. That action was commenced on July 6, 2022, around the same time that the Voyager Chapter 11 proceedings ("Chapter 11 Cases") were started and a motion for an initial recognition order with respect to the Chapter 11 Cases was sought in the Ontario Superior

Court of Justice (“**Ontario Proceeding**”).

5. Siskinds, along with A&B, immediately intervened in the Ontario Proceeding on behalf of TopCo equity interest holders. As an initial matter, we resisted the recognition of the Chapter 11 Cases as a foreign main proceeding in Ontario. A contested motion was heard on July 14th, 2022, with the Court ultimately concluding that the Chapter 11 Cases was the foreign main proceeding.

6. Following that decision, we continued to advance the interests of equity holders in the Ontario Proceeding, including by seeking to have an equity committee established in Ontario and to obtain information on the intercompany funding arrangements between TopCo and its subsidiaries, including any receivables owing to TopCo from its subsidiaries and the details related thereto. We were unsuccessful in establishing an equity committee in the Ontario Proceeding but were able to obtain crucial information from the Information Officer appointed by the Ontario Court on the intercompany receivables owing to TopCo. This information later featured prominently in materials filed on behalf of the AHEG in the Chapter 11 Cases.

7. It became apparent to both Siskinds and A&B that intervention in the Chapter 11 Cases was necessary to protect the interests of TopCo equity holders. As a result, we, along with Ms. De Sousa, were involved in forming the AHEG to advance the interests of TopCo equity holders in the Chapter 11 Cases. As part of our efforts, we assisted the AHEG in retaining experienced U.S. insolvency counsel, Kilpatrick, and Dundon Advisers LLC, a financial and investment advisory firm.

8. We have continued to advance the interests of TopCo equity holders in the Ontario and Chapter 11 Cases since the formation of the AHEG including, amongst other things, by:

- a. continuing to represent the AHEG in the Ontario Proceeding;

- b. providing updates on the Ontario Proceeding and Chapter 11 Cases to the AHEG;
- c. providing the AHEG with advice and recommendations and seeking their instructions;
- d. communicating with other equity holders and providing them with updates on the status of the Ontario and Chapter 11 Cases;
- e. analyzing and providing input on the materials filed in the Chapter 11 Cases on behalf of the AHEG;
- f. conducting legal and factual research on issues germane to the intercompany receivables between TopCo and its subsidiaries; and
- g. liaising with Kilpatrick, Dundon, and A&B and formulating our strategic approach to the TopCo intercompany receivables.

9. Given the corporate organization and the intercompany obligations that existed between TopCo and Voyager Digital, LLC. (“OpCo”), as further detailed in the *Declaration of Matthew Dundon in Support of the Objection of the Ad Hoc Group of Equity Holders to Debtors' Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Notice Procedures, (III) Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto (Related Document(s))* [Dkt. No. 525], the AHEG, their counsel, and their advisors participated in numerous discussions and negotiations with the Debtors, the Official Committee of Unsecured Creditors, the Plan Administrator, and TopCo’s independent director’s counsel on the bases for allowable amounts and priorities of TopCo’s claim against OpCo. The parties spent many hours, before and after confirmation of the Plan, determining how the Intercompany Claims were to be addressed. These settlement discussions required an in-depth review of the Intercompany Obligations as well as a detailed understanding

of claims held by various state-level securities regulators which threatened to impact the distribution amounts and priorities. A&B and Siskinds also conducted a significant amount of research on cross-border insolvency proceedings, intercompany restructuring claims in an international context, and U.S. security laws and regulations, and held numerous strategy meetings and calls to discuss the fluctuating options as settlement negotiations progressed.

10. The invoices attached hereto as **Schedule 1**, which have been redacted for privilege, provide a detailed breakdown of the work done on the matter (on an individualized basis), the amount of time spent on such tasks and the corresponding cost. As shown on such invoices, over 550 hours of time was spent by Siskinds professionals on the file.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 8, 2023

/s/ Anthony O'Brien
Anthony O'Brien

SCHEDULE 1

Voyager Digital Ltd – Ad Hoc Group of Equity Interest Holders
 275 Dundas Street
 Unit 1
 London, ON N6B 3L1

July 31, 2023
 File #:949526 / 877250
 GST/HST # R122774821

TOTAL FEES FOR PROFESSIONAL SERVICES: \$305,850.50

TAXABLE DISBURSEMENTS:

Pacer Service	10.97
Law Society Surcharge	100.00
Copies	20.00
Translations	175.00
Court Fees	94.04
Press Release	2,143.14
TOTAL TAXABLE DISBURSEMENTS:	\$2,543.15

NON TAXABLE DISBURSEMENTS:

Statement of Claim Fee	229.00
TOTAL NON TAXABLE DISBURSEMENTS:	\$229.00

HST ON FEES	39,760.57
HST ON TAXABLE DISBURSEMENTS	330.61
TOTAL HST	\$40,091.18

TOTAL AMOUNT DUE – THIS INVOICE	\$348,713.82
LESS AMOUNT APPLIED FROM TRUST	\$0.00

BALANCE DUE	(CAD \$)	\$348,713.82
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Balance Due in USD \$257,978.48 (using the Bank of Canada's August 16, 2023 exchange rate of 0.7398)

FEE SUMMARY

DEHB - Bach, D.E.H.	1.80 hrs	\$825.00 hr	1,485.00
SF - Flower, Sylvia	0.50 hrs	\$300.00 hr	150.00
GMH - Hunter, G. M.	193.80 hrs	\$425.00 hr	82,365.00
GMH -Hunter, G. M.	80.20 hrs	\$450.00 hr	36,090.00
DK - Kinting, Denise	0.20 hrs	\$250.00 hr	50.00
KM - McCandless, Kate	0.60 hrs	\$190.00 hr	114.00
DM - McEvoy, Donna	38.50 hrs	\$220.00 hr	8,470.00
DM - McEvoy, Donna	3.70 hrs	\$245.00 hr	906.50
AGO - O'Brien, A. G.	134.00 hrs	\$700.00 hr	93,800.00
AGO - O'Brien, A. G.	38.60 hrs	\$725.00 hr	27,985.00
TP - Planeta, T.	0.50 hrs	\$450.00 hr	225.00
MGR - Robb, M.G.	37.70 hrs	\$900.00 hr	33,930.00
MGR - Robb, M.G.	17.20 hrs	\$925.00 hr	15,910.00
KS - Shapiro, K.	0.00 hrs	\$0.00 hr	0.00
KS - Shapiro, K.	7.00 hrs	\$210.00 hr	1,470.00
RAS - Smith, R. A.	8.80 hrs	\$250.00 hr	2,200.00
CMW - Wright, C.M.	0.70 hrs	\$1,000.00 hr	700.00
	563.80 hrs.		\$305,850.50

SISKINDS | The law firm

275 Dundas Street, Unit 1
London, ON N6B 3L1

Voyager Digital Ltd – Ad Hoc Group of Equity Interest Holders
275 Dundas Street
Unit 1
London, ON N6B 3L1

July 31, 2023
File #:949526 / 877250
GST/HST # R122774821

Re: Main File

TO PROFESSIONAL SERVICES RENDERED up to and including July 31, 2023 with respect to the above file, including the following:

22 Jun 22	Review background materials, including VDL disclosures, and draft memorandum [REDACTED] [REDACTED];	GMH	3.30 hrs.
23 Jun 22	Continue review of background materials and draft memorandum [REDACTED];	GMH	5.80 hrs.
23 Jun 22	Voyager Digital - reviewing background materials;	AGO	0.40 hrs.
23 Jun 22	Misc emails (conflict searches etc);	DM	0.30 hrs.
24 Jun 22	Continue review of background materials and draft memorandum [REDACTED];	GMH	2.10 hrs.
24 Jun 22	Voyager Digital - reviewing memo; emails with team; telephone conference with G Hunter;	AGO	1.30 hrs.
27 Jun 22	Voyager Digital - telephone conference with AOB; compose email to equity holders; emails with team; review new Voyager Disclosures;	GMH	3.40 hrs.
27 Jun 22	Voyager Digital - telephone conference with G Hunter; emails with team; reviewing email blast;	AGO	0.40 hrs.
28 Jun 22	Correspondence and telephone calls with shareholders;	GMH	0.50 hrs.
29 Jun 22	Correspondence and telephone calls with shareholders;	GMH	1.00 hrs.
30 Jun 22	Voyager - draft and arrange press release; review of new disclosures; [REDACTED] [REDACTED];	GMH	2.40 hrs.
30 Jun 22	Voyager Digital: review emails; [REDACTED] call with [REDACTED]	DEHB	0.80 hrs.
30 Jun 22	Voyager Digital - reviewing news release; emails with team;	AGO	0.10 hrs.
04 Jul 22	Voyager investigation - review of 3AC bankruptcy documents; correspondence with potential clients;	GMH	5.00 hrs.

04 Jul 22	Voyager Digital - reviewing shareholder list; emails with team;	AGO	0.60 hrs.
05 Jul 22	Voyager Digital - telephone conferences with AOB; reviewing disclosures; teleconference with team;	GMH	3.90 hrs.
05 Jul 22	Voyager: call and read documents;	DEHB	1.00 hrs.
05 Jul 22	Voyager Digital - telephone conferences with G Hunter; reviewing disclosures; telephone conference with team;	AGO	4.30 hrs.
06 Jul 22	Voyager Digital - responding to shareholder inquiries; reviewing chapter 11 filings; drafting notice of action; draft content for Voyager website; telephone conference with AOB and MR;	GMH	10.10 hrs.
06 Jul 22	Voyager Digital - have Notice of Action issued; prepare NCAD Registration Form and send to the CBA;	SF	0.50 hrs.
06 Jul 22	Voyager Digital - reviewing materials; telephone conference with M Robb and G Hunter; drafting Notice of Action;	AGO	5.40 hrs.
07 Jul 22	Voyager - responding to shareholder inquiries;	GMH	0.50 hrs.
08 Jul 22	Review of Chapter 11 filings; response to shareholder inquiries; outreach to US insolvency counsel; telephone conferences with AOB;	GMH	5.90 hrs.
08 Jul 22	Telephone conferences with G Hunter; reviewing disclosures; emails with team; reviewing bankruptcy documents; telephone conference with C Wright;	AGO	6.40 hrs.
09 Jul 22	Emails with team; telephone conference with US counsel; emails with US counsel;	AGO	1.00 hrs.
11 Jul 22	Correspondence with VDL shareholders; meeting with US insolvency counsel; review of VDL Chapter 11 materials; review of VDL CCAA materials; telephone conferences with AOB;	GMH	5.00 hrs.
11 Jul 22	Pull analyst reports and transcripts for Voyager Digital Ltd;	KM	0.60 hrs.
11 Jul 22	Emails with team; emails with Faskens; telephone conferences with G Hunter; reviewing news release; telephone conference with US counsel;	AGO	3.50 hrs.
11 Jul 22	Misc emails and calls to shareholders;	DM	0.70 hrs.
12 Jul 22	Attendance before Kimmel J; [REDACTED]; teleconference with S Graff and AOB;	GMH	5.30 hrs.
12 Jul 22	Reviewing Canadian CCAA application materials; reviewing US Chapter 11 documents; telephone conference with S Graff and G Hunter; hearing before Kimmel J; telephone conference with C Wright and G Hunter;	AGO	8.30 hrs.

12 Jul 22	Team strategy call;	CMW	0.40 hrs.
12 Jul 22	Calls to shareholders;	DM	1.00 hrs.
13 Jul 22	Telephone conference with Aird & Berlis; telephone conference with G Hunter; emails with team; drafting request for documents; reviewing background materials; telephone conferences with US counsel and G Hunter; telephone conference with C Wright and G Hunter; drafting letter to Faskens;	AGO	8.00 hrs.
13 Jul 22	Call w AOB;	CMW	0.30 hrs.
13 Jul 22	Draft factum re foreign main proceeding; research re status of US proceeding; teleconference with Aird & Berlis; teleconferences with AOB; call with US VDL shareholder counsel; call with US insolvency counsel;	GMH	6.40 hrs.
13 Jul 22	Misc emails;	DM	1.00 hrs.
14 Jul 22	Editing factum re foreign main proceeding Call with A&B to discuss Draft affidavit for motion record;	RAS	6.30 hrs.
14 Jul 22	Reviewing factum and other application response materials; drafting correspondence to Faskens; emails with team;	AGO	8.90 hrs.
14 Jul 22	Responses to shareholder inquiries; review of draft factum, comments and edits; review 3AC bankruptcy documents; [REDACTED]; calls to discuss factum with Aird & Berlis I and internal Siskinds team;	GMH	5.10 hrs.
14 Jul 22	Work on Responding Application Record re foreign main proceeding;	DM	2.30 hrs.
14 Jul 22	Responding to shareholder inquiries;	DM	1.00 hrs.
15 Jul 22	Commission affidavit of service Preparation for hearing re foreign main proceeding;	RAS	1.80 hrs.
15 Jul 22	Reviewing US Chapter 11 materials; telephone conference with Aird & Berlis and team;	AGO	2.00 hrs.
15 Jul 22	Response to shareholder inquires; review of documents filed in US Chapter 11 proceedings; telephone conference with Aird & Berlis and team;	GMH	0.60 hrs.
15 Jul 22	Draft AOS and Service List;	DM	1.10 hrs.
15 Jul 22	Work on uploading to caselines and filing with the court re foreign main proceeding motion;	DM	0.30 hrs.
15 Jul 22	Misc shareholder emails and calls;	DM	0.30 hrs.
17 Jul 22	Reviewing defendant factum; emails with team;	AGO	1.00 hrs.
18 Jul 22	review correspondence; status debrief with AOB;	MGR	0.20 hrs.

18 Jul 22	Review of materials for hearing; call to discuss hearing with Aird & Berlis and Siskinds team; [REDACTED] [REDACTED]; telephone conference with AOB and DM; telephone conference with AOB;	GMH	4.40 hrs.
18 Jul 22	Reviewing public disclosures; telephone conference with G Hunter and D McEvoy; preparation for hearing; telephone conference with Aird & Berlis and G Hunter; telephone conference with G Hunter;	AGO	6.30 hrs.
18 Jul 22	Submitting materials for filing and uploading to caselines re foreign main proceeding application;	DM	1.40 hrs.
19 Jul 22	Review of Chapter 11 documents; call to discuss hearing with Aird & Berlis and internal Siskinds team before hearing before Justice Kimmel; attendance at hearing;	GMH	4.10 hrs.
19 Jul 22	Reviewing bankruptcy documents; preparation for hearing; telephone conference with M Spence and G Hunter; hearing before Justice Kimmel; telephone conference with S Graff, M Spence and G Hunter; telephone conference with G Hunter;	AGO	6.50 hrs.
19 Jul 22	Investigative t/c; correspondence with team;	MGR	0.70 hrs.
19 Jul 22	Misc shareholder responses;	DM	1.10 hrs.
20 Jul 22	Email to co-counsel; [REDACTED] [REDACTED]; Telephone conference with MR and AOB;	GMH	1.00 hrs.
20 Jul 22	Telephone conference with M Robb and G Hunter; reviewing public disclosures;	AGO	0.80 hrs.
20 Jul 22	Telephone conference with A OBrien and G Hunter;	MGR	0.60 hrs.
21 Jul 22	Telephone conference with Aird & Berlis and AOB re next steps; review of proposed letter to applicants; [REDACTED];	GMH	1.30 hrs.
21 Jul 22	Emails with team; reviewing draft letter to Faskens; telephone conference with G Hunter; telephone conference with Aird & Berlis;	AGO	1.00 hrs.
21 Jul 22	Shareholder correspondence;	DM	0.50 hrs.
22 Jul 22	Shareholder responses; call with Aird & Berlis to discuss next steps; edits to proposed letter to defendants [REDACTED]; telephone conference to AOB;	GMH	1.60 hrs.
22 Jul 22	Drafting letter to defence counsel; telephone conference with Aird & Berlis; telephone conference with G Hunter;	AGO	2.90 hrs.
22 Jul 22	prep for, attend meeting with Aird and Berlis to discuss next steps;	MGR	1.10 hrs.
22 Jul 22	Correspondence with shareholders;	DM	1.00 hrs.

25 Jul 22	Review letter to Faskens Review VDL chapter 11 documents;	GMH	1.70 hrs.
25 Jul 22	Reviewing letter to Faskens; emails with team; reviewing chapter 11 documents;	AGO	1.00 hrs.
25 Jul 22	VDL shareholder correspondence;	DM	0.20 hrs.
26 Jul 22	Call with client to discuss next steps; review of US Chapter 11 documents; telephone conference with Aird and Berlis; call with US insolvency counsel; telephone conference with AOB;	GMH	1.40 hrs.
26 Jul 22	Telephone conference with G Hunter; emails with team; telephone conference with Aird & Berlis;	AGO	1.50 hrs.
26 Jul 22	finding and sending documents to AOB [REDACTED];	TP	0.30 hrs.
26 Jul 22	Misc correspondence with shareholders;	DM	0.50 hrs.
27 Jul 22	[REDACTED]	GMH	0.40 hrs.
27 Jul 22	call with AOB [REDACTED];	TP	0.20 hrs.
27 Jul 22	Emails re [REDACTED]; telephone conference with T Planeta; telephone conference with S Graff;	AGO	3.00 hrs.
27 Jul 22	Shareholder responses; update shareholder spreadsheet and import to Torch;	DM	1.20 hrs.
28 Jul 22	Call with AOB/MR to discuss; call with VDL shareholder; telephone conference with Aird & Berlis;	GMH	1.50 hrs.
28 Jul 22	Reviewing VDL Chapter 11 documents; telephone conference with M Robb and G Hunter; telephone conference with debtor counsel; telephone conference with Aird & Berlis;	AGO	2.10 hrs.
28 Jul 22	correspondence & discussion with G Hunter and A OBrien re: status & planning;	MGR	0.70 hrs.
28 Jul 22	VDL shareholder correspondence;	DM	0.30 hrs.
29 Jul 22	Call with MR and AOB; review of developments in the US Chapter 11 proceedings; call with Aird& Berlis; telephone conference with AOB;	GMH	2.50 hrs.
29 Jul 22	Research re US bankruptcy [REDACTED];	KS	0.20 hrs.
29 Jul 22	Research re US bankruptcy court [REDACTED];	KS	0.30 hrs.
29 Jul 22	call with G Hunter and A OBrien; call wth A&B;	MGR	1.40 hrs.

29 Jul 22	Reviewing Chapter 11 documents; emails with team; telephone conference with M Robb and G Hunter; telephone conference with K Shapiro; telephone conference with Aird & Berlis, M Robb and G Hunter; telephone conference with G Hunter;	AGO	2.60 hrs.
29 Jul 22	Reviewing bankruptcy documents; emails with team; telephone conference with M Robb and G Hunter; telephone conference with K Shapiro; telephone conference with Aird & Berlis, M Robb and G Hunter; telephone conference with G Hunter;	AGO	0.20 hrs.
01 Aug 22	Edits to motion record re rep counsel order and other relief; email to MR re same;	GMH	1.80 hrs.
02 Aug 22	Review of Notice of Application for representation order, production of information re intercompany obligations and certain relief in the CCAA; call with Aird & Berlis to discuss; draft De Sousa affidavit; call with MR;	GMH	2.80 hrs.
02 Aug 22	Research re US bankruptcy [REDACTED] [REDACTED];	KS	2.00 hrs.
02 Aug 22	Research re [REDACTED] [REDACTED];	KS	1.20 hrs.
02 Aug 22	Research re [REDACTED] [REDACTED];	KS	0.00 hrs.
02 Aug 22	Question re research [REDACTED] [REDACTED];	KS	0.00 hrs.
02 Aug 22	Review materials re application for representation order and other relief; call with GH; call with team;	MGR	2.00 hrs.
03 Aug 22	Draft client affidavit and edits to draft lawyer's affidavit re application for representation order and other relief; call with MR to discuss; review memo re orders in US bankruptcy;	GMH	3.60 hrs.
03 Aug 22	Emails/calls to VDL shareholders;	DM	0.60 hrs.
03 Aug 22	Prepare skeleton Affidavit for Ms De Sousa;	DM	0.50 hrs.
03 Aug 22	Call with KS to discuss US bankruptcy proceedings;	RAS	0.20 hrs.
03 Aug 22	Research re [REDACTED] [REDACTED];	KS	3.30 hrs.
03 Aug 22	Review motion materials re representation order and other relief; correspondence re same;	MGR	1.50 hrs.
04 Aug 22	Review of draft orders re representation order and other relief; call to discuss US Chapter 11 hearing with A&B; review of affidavits re representation order and other relief; commissioning Ms De Sousa's affidavit;	GMH	3.70 hrs.
04 Aug 22	Reviewing email from opposing counsel re foreign proceeding motion Reviewing endorsement re foreign proceeding;	RAS	0.50 hrs.

04 Aug 22	Review motion materials re representative order and other relief; discuss with team; debrief from US Chapter 11 hearing; [REDACTED];	MGR	4.20 hrs.
04 Aug 22	Calls and emails with VDL shareholders; pull shareholder information for GH;	DM	1.00 hrs.
05 Aug 22	Review materials filed in support of motion for representation order and other relief;	GMH	0.30 hrs.
05 Aug 22	t/c & correspondence with A&B team; t/c & correspondence with client; [REDACTED];	MGR	4.00 hrs.
07 Aug 22	Edits and drafting of factum re representation order and other relief;	GMH	3.60 hrs.
08 Aug 22	Edits to draft factum re representation order and other relief; attendance at case conference; email to Aird & Berlis;	GMH	2.90 hrs.
08 Aug 22	Review draft factum; prep for & attend case conference; debrief re: same;	MGR	3.10 hrs.
08 Aug 22	VDL shareholder communication;	DM	0.70 hrs.
09 Aug 22	Review information officer's report; [REDACTED]; set up meeting with Aird & Berlis; draft letter to the information officer;	GMH	4.70 hrs.
09 Aug 22	Review correspondence re: Information Officer's report; [REDACTED];	MGR	1.10 hrs.
09 Aug 22	Meet with team to discuss motion & factum; correspondence re: fee issues;	MGR	1.30 hrs.
10 Aug 22	Review of applicant's factum; call with VDL shareholder to discuss next steps;	GMH	0.80 hrs.
10 Aug 22	review Information officer's report, responding factum; prepare for motion;	MGR	3.00 hrs.
10 Aug 22	Response to VDL shareholder inquiries;	DM	0.70 hrs.
11 Aug 22	Review applicants factum; pre-call for hearing and attend hearing; attendance at hearing [REDACTED];	GMH	3.90 hrs.
11 Aug 22	prepare for, attend motion re: rep counsel; meet with team;	MGR	2.70 hrs.
12 Aug 22	Media correspondence; correspondence with GH;	MGR	0.50 hrs.
15 Aug 22	Call with MR to discuss next steps; call with US shareholder counsel;	GMH	0.80 hrs.
15 Aug 22	t/c with GH; correspondence re same;	MGR	0.60 hrs.

16 Aug 22	[REDACTED]; emails to MR re same;	GMH	0.60 hrs.
17 Aug 22	Correspondence with VDL shareholders; call with Aird & Berlis and MR re next steps;	GMH	1.10 hrs.
17 Aug 22	t/c with Aird & Berlis and GH;	MGR	0.50 hrs.
18 Aug 22	Call with potential US financial expert (MD) re [REDACTED];	GMH	0.70 hrs.
18 Aug 22	Call with VDL shareholder;	GMH	0.20 hrs.
18 Aug 22	Correspondence with co-counsel; review proposed adjournment docs; call with MD;	MGR	2.10 hrs.
19 Aug 22	Edits to the draft order in the US bankruptcy proceedings; review of draft orders;	GMH	3.50 hrs.
19 Aug 22	Review US filings; correspondence re same;	MGR	1.00 hrs.
21 Aug 22	Call with counsel team;	MGR	0.50 hrs.
21 Aug 22	Call with Aird & Berlis team re retention of US counsel; emails re same;	GMH	0.50 hrs.
23 Aug 22	Meet with Aird & Berlis team; meet with US counsel; internal correspondence; meet with GH & AOB;	MGR	2.10 hrs.
23 Aug 22	Telephone conference with shareholder counsel team; telephone conference with US counsel; reviewing materials; telephone conference with separate US counsel;	AGO	3.50 hrs.
23 Aug 22	call with US Counsel;	MGR	0.60 hrs.
23 Aug 22	Review of tolling proposal and email to team re same and counter-proposal; calls with potential US Counsel;	GMH	2.20 hrs.
23 Aug 22	VDL shareholder responses;	DM	0.50 hrs.
24 Aug 22	Telephone conference with shareholder counsel team; reviewing US cases;	AGO	0.90 hrs.
24 Aug 22	Telephone conference with shareholder counsel team; reviewing US cases;	AGO	0.30 hrs.
24 Aug 22	Shareholder committee outreach and calls; calls with shareholder counsel counsel team; calls with prospective US counsel;	GMH	3.20 hrs.
24 Aug 22	Assist with emails re ad hoc committee;	DM	0.60 hrs.
25 Aug 22	Call with AOB re update on status of proceeding and formation of equity committee; correspondence with potential members of equity committee;	GMH	2.80 hrs.
25 Aug 22	Telephone conferences with G Hunter; reviewing email blast; [REDACTED];	AGO	1.70 hrs.
25 Aug 22	Organize email blast; update webpage;	DM	1.50 hrs.

25 Aug 22	VDL shareholder emails;	DM	1.00 hrs.
26 Aug 22	Calls with VDL shareholders re participation in the equity committee;	GMH	2.80 hrs.
26 Aug 22	VDL shareholder responses;	DM	2.50 hrs.
29 Aug 22	Call to discuss next steps with AOB; call with shareholder co-counsel; communication with potential members of the equity committee;	GMH	2.10 hrs.
29 Aug 22	Telephone conference with G Hunter; reviewing retainer agreements; reviewing bankruptcy materials; telephone conference with counsel team;	AGO	1.90 hrs.
30 Aug 22	Call with potential participant in shareholder committee; emails to AOB;	GMH	0.60 hrs.
31 Aug 22	Call with MR/AOB to discuss next steps; emails to shareholders re confirmation of participation in equity committee;	GMH	0.90 hrs.
31 Aug 22	VDL shareholder responses;	DM	1.00 hrs.
31 Aug 22	Reviewing emails; telephone conference with M Robb and G Hunter; telephone conference with G Hunter; emails with team; reviewing engagement letters; reviewing US materials; emails with committee members;	AGO	5.40 hrs.
01 Sep 22	Strategy call with co-counsel re next steps; review of equity committee draft retainer; recommendation to AOB re [REDACTED];	GMH	1.30 hrs.
01 Sep 22	Telephone conference with counsel team; drafting engagement letter; telephone conference and emails with potential equity group member; emails with team;	AGO	4.60 hrs.
01 Sep 22	Run conflicts on ad hoc equity committee members;	DM	0.30 hrs.
01 Sep 22	Ad hoc committee correspondence;	DM	0.50 hrs.
02 Sep 22	Review of VDL [REDACTED] [REDACTED];	GMH	0.20 hrs.
02 Sep 22	Emails with team; drafting 2019 statement; reviewing engagement letter;	AGO	3.60 hrs.
02 Sep 22	Responding to shareholder inquiries;	DM	1.50 hrs.
06 Sep 22	Reviewing client/equity group trading details; emails with team; reviewing engagement letter; reviewing shareholder letter; telephone conference with counsel team;	AGO	2.80 hrs.
06 Sep 22	Responses to shareholder inquiries; logging responses in excel sheet;	DM	1.00 hrs.
07 Sep 22	Emails with team; telephone conference with US counsel, Aird & Berlis and M Robb; emails with client;	AGO	1.50 hrs.

08 Sep 22	Reviewing engagement letter; emails with team; emails with US counsel;	AGO	0.60 hrs.
08 Sep 22	VDL shareholder email responses;	DM	0.70 hrs.
09 Sep 22	VDL shareholder email responses;	DM	0.60 hrs.
12 Sep 22	Emails with US counsel; emails with team;	AGO	0.30 hrs.
12 Sep 22	VDL shareholder email responses;	DM	1.00 hrs.
13 Sep 22	Reviewing bankruptcy documents; reviewing engagement letters; email to Ad hoc group;	AGO	0.60 hrs.
13 Sep 22	VDL shareholder email responses;	DM	0.50 hrs.
14 Sep 22	Emails with S Talley; drafting note to AHG members; emails with team;	AGO	1.70 hrs.
14 Sep 22	Misc emails with team and to VDL shareholders;	DM	0.20 hrs.
15 Sep 22	Emails with S Talley; emails with counsel team;	AGO	1.00 hrs.
16 Sep 22	Responses to VDL shareholders; emails with team;	DM	1.10 hrs.
16 Sep 22	Emails with D Jayasuriya;	AGO	0.20 hrs.
19 Sep 22	Call with co-counsel; response to VDL shareholder inquiries via email and teleconference; telephone conference with AOB;	GMH	1.60 hrs.
19 Sep 22	Emails with counsel team; reviewing US docket; telephone conference with all team; telephone conference with G Hunter; telephone conference with client;	AGO	1.90 hrs.
19 Sep 22	VDL shareholder email responses;	DM	0.20 hrs.
20 Sep 22	Review and comments on the Dundon Affidavit;	GMH	0.80 hrs.
20 Sep 22	VDL shareholder email responses;	DM	0.10 hrs.
21 Sep 22	Draft claim form for filing in Chapter 11 proceedings; call with Chloe to discuss shareholder inquiry; call with shareholders; call with DM to discuss edits to website language;	GMH	1.70 hrs.
21 Sep 22	correspondence re: US filings;	MGR	0.40 hrs.
21 Sep 22	Reviewing US docket; emails with potential class member;	AGO	0.60 hrs.
21 Sep 22	Call with GH re responses to VDL shareholder inquiries; calls to VDL shareholders;	DM	0.20 hrs.
22 Sep 22	Review of documents filed in US Chapter 11 insolvency proceedings; call with Chloe re VDL shareholder inquiries; call with VDL shareholder; call with Aird & Berlis to discuss the class period; telephone conference with AOB;	GMH	2.40 hrs.

22 Sep 22	Telephone conference with G Hunter; emails with team;	AGO	0.50 hrs.
26 Sep 22	Emails with team;	AGO	0.10 hrs.
27 Sep 22	File claim in US Voyager Chapter 11 proceeding; review [REDACTED]; telephone conference with AOB;	GMH	2.70 hrs.
27 Sep 22	Emails with team; reviewing US bankruptcy docket; telephone conference with G Hunter;	AGO	0.60 hrs.
27 Sep 22	VDL shareholder emails and responses;	DM	0.30 hrs.
28 Sep 22	Call with co-counsel team re next steps; review of recently filed docs in insolvency proceeding in the US;	GMH	0.80 hrs.
28 Sep 22	Emails with counsel team; telephone conference with AHG team;	AGO	0.70 hrs.
29 Sep 22	Review of US Chapter 11 docket;	GMH	0.70 hrs.
30 Sep 22	Review of documents posted on US Chapter 11 docket;	GMH	0.90 hrs.
30 Sep 22	VDL shareholder email responses and calls;	DM	0.30 hrs.
03 Oct 22	Email with team; reviewing Ontario motion record;	AGO	0.10 hrs.
04 Oct 22	Reviewing US materials; reviewing Information Officer report; emails with team; reviewing [REDACTED];	AGO	3.50 hrs.
04 Oct 22	VDL shareholder communications;	DM	0.60 hrs.
05 Oct 22	VDL shareholder correspondence; review of VDL Chapter 11 documents, including asset purchase agreement;	GMH	0.90 hrs.
05 Oct 22	[REDACTED]; emails with equity holders;	AGO	0.30 hrs.
05 Oct 22	VDL shareholder email responses;	DM	1.30 hrs.
06 Oct 22	Review of revised plan and disclosure statement from VDL Chapter 11 proceeding; review Lavine response to adversary statement;	GMH	1.60 hrs.
06 Oct 22	Emails with GH; emails with VDL shareholders;	DM	0.20 hrs.
07 Oct 22	Review of plan and disclosure statement in the US chapter 11 proceedings, call with AOB to discuss;	GMH	2.80 hrs.
07 Oct 22	Telephone conference with G Hunter; reviewing US materials; emails with team;	AGO	1.30 hrs.
11 Oct 22	Review and comments on ad hoc equity group objection to disclosure statement; teleconference with AOB to discuss; call with D Posner; review of US Chapter 11 docket; review VDL public disclosures;	GMH	5.80 hrs.

11 Oct 22	Reviewing draft objection materials in the Chapter 11 proceedings; telephone conference with G Hunter;	AGO	5.00 hrs.
12 Oct 22	Comments to US counsel re objection; call with co-counsel group to discuss; review of materials filed on VDL's US Chapter 11 docket;	GMH	2.90 hrs.
12 Oct 22	Review proposed bankruptcy filing;	MGR	1.20 hrs.
12 Oct 22	Reviewing draft objection materials; emails with team re same; telephone conference with counsel team; telephone conference with G Hunter;	AGO	2.00 hrs.
12 Oct 22	Misc emails to facilitate meeting of ad hoc committee;	DM	0.70 hrs.
13 Oct 22	Set up ad hoc meeting; review of UCC objection;	GMH	0.80 hrs.
13 Oct 22	Reviewing US materials; emails with team;	AGO	0.60 hrs.
13 Oct 22	Look up doodle poll results re ad hoc group meeting and email GH;	DM	0.20 hrs.
14 Oct 22	Set up meeting for ad hoc committee; review US Chapter 11 docket filings; agenda for ad hoc committee meeting;	GMH	1.00 hrs.
14 Oct 22	Emails with team; reviewing draft agenda;	AGO	0.10 hrs.
17 Oct 22	Call with members of AHG; review of objections to the disclosure statement; teleconference with AOB;	GMH	3.00 hrs.
17 Oct 22	Telephone conference with G Hunter; telephone conference with AHG member and G Hunter;	AGO	0.70 hrs.
17 Oct 22	Review/respond to misc VDL shareholder emails;	DM	1.00 hrs.
18 Oct 22	Review revised VDL plan and disclosure statement; calls with members of ad hoc group;	GMH	2.20 hrs.
19 Oct 22	Attend disclosure statement hearing; review debtors' omnibus response to objections; review of further amended disclosure document; telephone conference with AOB;	GMH	5.00 hrs.
19 Oct 22	Emails with counsel team; US court hearing re disclosure statement and other matters; telephone conference with G Hunter;	AGO	1.70 hrs.
19 Oct 22	VDL shareholders emails and calls;	DM	0.20 hrs.
20 Oct 22	Email to AOB and MR summarizing hearing + disclosures; call with Francine re update;	GMH	3.60 hrs.
20 Oct 22	Emails with team re hearing;	AGO	0.70 hrs.
21 Oct 22	Review of further revised disclosure statement;	GMH	0.50 hrs.
21 Oct 22	Call with [REDACTED], email to GH;	DM	0.40 hrs.

24 Oct 22	Call with VDL shareholder; review of celsius decision re appointment of special committee;	GMH	1.50 hrs.
24 Oct 22	Emails with team; reviewing US docket; call with counsel team;	AGO	1.30 hrs.
25 Oct 22	Review of revised amended plan; review of VDL US insolvency proceedings docket;	GMH	0.60 hrs.
25 Oct 22	VDL shareholder calls;	DM	0.60 hrs.
26 Oct 22	review correspondence re adding members to the ad hoc group;	GMH	0.20 hrs.
27 Oct 22	Review of emails from US Counsel re next steps;	GMH	0.10 hrs.
27 Oct 22	Emails with team;	AGO	0.10 hrs.
28 Oct 22	Emails w Garrett re US Bankruptcy docs; Deliver copies to Garrett;	DK	0.20 hrs.
31 Oct 22	Review revised plan re releases and supplemental materials filed on the US docket;	GMH	1.30 hrs.
01 Nov 22	Call with VDL shareholder re status update;	GMH	0.30 hrs.
03 Nov 22	Call with VDL shareholder;	GMH	0.50 hrs.
04 Nov 22	VDL shareholder call to discuss status of bankruptcy proceedings;	GMH	0.30 hrs.
07 Nov 22	discuss filing with team; correspondence re same;	MGR	0.30 hrs.
09 Nov 22	VDL shareholder call;	GMH	0.30 hrs.
09 Nov 22	Review developments re FTX acquisition disruption;	GMH	0.20 hrs.
10 Nov 22	Draft email to update the ad hoc committee; review and comment on draft request for declaratory judgment; email correspondence with team;	GMH	2.20 hrs.
11 Nov 22	Review of request for declaratory judgment; update on FTX bankruptcy;	GMH	0.80 hrs.
14 Nov 22	Ad hoc committee update;	GMH	0.30 hrs.
15 Nov 22	Review of filings on the US docket; call with VDL shareholders;	GMH	0.40 hrs.
18 Nov 22	Review of documents posted on Voyager US docket; update re status of Dec 6 hearing; [REDACTED] [REDACTED];	GMH	0.30 hrs.
21 Nov 22	Draft email to ad hoc group; review of current status of VDL insolvency proceedings;	GMH	1.10 hrs.
24 Nov 22	Review materials posted on the Voyager Chapter 11 docket;	GMH	0.30 hrs.
24 Nov 22	Emails with team;	AGO	0.30 hrs.

29 Nov 22	Ad hoc committee update;	GMH	0.20 hrs.
02 Dec 22	Status update from D Posner; update to the ad hoc committee;	GMH	0.50 hrs.
05 Dec 22	[REDACTED];	GMH	0.40 hrs.
05 Dec 22	correspondence re: CH 11;	MGR	0.30 hrs.
07 Dec 22	Emails with team;	AGO	0.20 hrs.
08 Dec 22	Review of motions re release of money in the MCB bank and liquidity issues with debtors;	GMH	0.50 hrs.
12 Dec 22	Review of report of the information officer;	GMH	0.40 hrs.
12 Dec 22	Emails with G Hunter re application;	AGO	0.10 hrs.
15 Dec 22	Emails with counsel team;	AGO	0.10 hrs.
16 Dec 22	Reviewing Ontario order; emails with team re same;	AGO	0.10 hrs.
19 Dec 22	Draft update to the Equity Group;	GMH	0.40 hrs.
19 Dec 22	Reviewing media reports re new transaction;	AGO	0.20 hrs.
20 Dec 22	Equity group update;	GMH	0.20 hrs.
20 Dec 22	Emails with team;	AGO	0.10 hrs.
28 Dec 22	Call with counsel and financial advisor team to discuss next steps in US CH 11 proceedings;	GMH	1.00 hrs.
28 Dec 22	Telephone conference with counsel and financial advisor team;	AGO	1.00 hrs.
03 Jan 23	Call with AOB to discuss status and next steps; review amended disclosure statement; email to team re update to equity group;	GMH	2.40 hrs.
03 Jan 23	Telephone conferences with G Hunter; emails with team; reviewing bankruptcy docket documents; emails with team;	AGO	5.30 hrs.
04 Jan 23	Review of disclosure and third plan in US bankruptcy; review of objections;	GMH	1.90 hrs.
04 Jan 23	Emails with counsel and finance team; reviewing bankruptcy docket documents;	AGO	1.00 hrs.
05 Jan 23	Review of materials on the US Chapter 11; email to counsel team;	GMH	1.40 hrs.
05 Jan 23	Reviewing US docket materials; emails with team;	AGO	0.70 hrs.
06 Jan 23	Review of plan amendment and [REDACTED];	GMH	0.60 hrs.
07 Jan 23	Draft email to ad hoc group re instructions on next steps;	GMH	0.50 hrs.

08 Jan 23	Review of [REDACTED]; email responses to ad hoc group; email to counsel team and Dundon re [REDACTED]; [REDACTED]	GMH	0.50 hrs.
09 Jan 23	Review of UCC statement in support of Binance transaction; review of amended agreement; call with member of the ad hoc group; teleconference with AOB;	GMH	3.10 hrs.
09 Jan 23	Telephone conference with G Hunter;	AGO	0.30 hrs.
10 Jan 23	Attend US bankruptcy hearing; notes edits and circulate to team/review revised documents submitted prior to the hearing;	GMH	5.70 hrs.
11 Jan 23	Review of documents posted to the US Chapter 11 docket; teleconference with AOB;	GMH	0.50 hrs.
11 Jan 23	Reviewing US docket; telephone conference with G Hunter;	AGO	0.10 hrs.
12 Jan 23	Email to AOB re [REDACTED];	GMH	0.40 hrs.
13 Jan 23	Call with team to discuss next steps call with AOB re de-brief;	GMH	1.30 hrs.
13 Jan 23	Emails with team; reviewing US docket; telephone conference with team;	AGO	1.40 hrs.
14 Jan 23	Update to the ad hoc committee;	GMH	0.70 hrs.
16 Jan 23	Emails with team; reviewing US docket;	AGO	0.50 hrs.
17 Jan 23	Emails with team;	AGO	0.10 hrs.
19 Jan 23	Review of recent filings on US Chapter 11 docket;	GMH	0.20 hrs.
27 Jan 23	Review of Court docket; Unsecured credit committee townhall review;	GMH	0.50 hrs.
01 Feb 23	Class member inquiries;	DM	0.10 hrs.
02 Feb 23	Review of US Chapter 11 docket; review of documents filed in FTX insolvency process;	GMH	1.10 hrs.
03 Feb 23	Response to VDL shareholder inquiry inquiry; arrange for a t/c with GH and VDL shareholder;	DM	0.60 hrs.
06 Feb 23	Emails with VDL shareholders and GH;	DM	0.30 hrs.
07 Feb 23	Review of new materials posted on US Chapter 11 docket, including request for disclosure and unredacted version of disclosure statement objection; email to counsel team re update; draft update to the ad hoc group;	GMH	1.50 hrs.
07 Feb 23	Reviewing US materials; emails with counsel team;	AGO	0.80 hrs.

08 Feb 23	Call with VDL shareholder re [REDACTED] [REDACTED];	GMH	0.10 hrs.
10 Feb 23	review email update;	MGR	0.20 hrs.
13 Feb 23	Review email correspondence/updates re [REDACTED] [REDACTED];	GMH	0.10 hrs.
14 Feb 23	Review special committee report on the failure of 3AC;	GMH	1.10 hrs.
15 Feb 23	Status update call with US insolvency counsel and advisor team;	GMH	1.10 hrs.
15 Feb 23	Telephone conference with counsel and advisor team;	AGO	1.10 hrs.
15 Feb 23	review correspondence; call with team;;	MGR	1.30 hrs.
15 Feb 23	VDL shareholder email responses;	DM	0.10 hrs.
16 Feb 23	VDL shareholder email responses;	DM	0.20 hrs.
17 Feb 23	VDL shareholder email responses;	DM	0.40 hrs.
21 Feb 23	Review email from Posner re [REDACTED] [REDACTED]; teleconference with AOB to discuss Call with VDL shareholders to discuss [REDACTED];	GMH	1.00 hrs.
21 Feb 23	review outstanding issues;;	MGR	2.00 hrs.
21 Feb 23	Reviewing US docket; emails and telephone conference with G Hunter;	AGO	1.80 hrs.
22 Feb 23	Teleconference with A&B team to discuss next steps; review of documents posted to US Chapter 11 docket re plan confirmation;	GMH	1.60 hrs.
22 Feb 23	Reviewing court docket; reviewing amended plan; telephone conference with G Hunter; telephone conference with Aird team, M Robb and G Hunter;	AGO	6.00 hrs.
23 Feb 23	Review of documents posted on US Chapter 11 docket re confirmation hearing; call with counsel and financial advisor teams to discuss; teleconference with AOB;	GMH	3.60 hrs.
23 Feb 23	Reviewing US docket; telephone conference with counsel and advisor team; telephone conference with G Hunter;	AGO	1.60 hrs.
24 Feb 23	Review of documents filed on US chapter 11 docket; review/comments on draft letter re [REDACTED] [REDACTED];	GMH	1.60 hrs.
24 Feb 23	Emails with team; reviewing draft letter;	AGO	0.70 hrs.
27 Feb 23	Review of materials posted on US Chapter 11 docket and correspondence with S Graff et al;	GMH	0.80 hrs.
27 Feb 23	correspondence re: upcoming hearing;	MGR	0.20 hrs.

28 Feb 23	Email to MR/AOB joint stipulation and actions to take;	GMH	0.20 hrs.
28 Feb 23	review correspondence re: [REDACTED] [REDACTED];	MGR	0.50 hrs.
02 Mar 23	Response to inquiries from S Graff re status of claims;	GMH	0.50 hrs.
06 Mar 23	Review materials on US Chapter 11 docket re status of hearing;	GMH	0.20 hrs.
09 Mar 23	Call with D Posner and S Graaf re [REDACTED] [REDACTED]; draft update to ad hoc committee;	GMH	1.20 hrs.
10 Mar 23	Teleconference with AOB to discuss next steps; email to Ad Hoc group re update; review of [REDACTED];	GMH	1.40 hrs.
10 Mar 23	Telephone conference with G Hunter; emails re update to AHG;	AGO	0.80 hrs.
12 Mar 23	Draft recommendation re [REDACTED] [REDACTED]; set up time for counsel team to discuss;	GMH	2.40 hrs.
12 Mar 23	review proposed [REDACTED] and filings;	MGR	1.80 hrs.
13 Mar 23	Call with D Posner; call with S Graaf re [REDACTED] [REDACTED]; review of the US Trustee's appeal;	GMH	4.30 hrs.
13 Mar 23	review [REDACTED]; discuss same with team;	MGR	2.90 hrs.
14 Mar 23	Thoughts and emails re [REDACTED] [REDACTED];	GMH	0.50 hrs.
15 Mar 23	Review US Trustee's Appeal of decision on releases;	GMH	0.30 hrs.
15 Mar 23	Correspondence re: [REDACTED];	MGR	0.30 hrs.
16 Mar 23	discuss at team meeting;	MGR	0.10 hrs.
05 Apr 23	Review FTX/Voyager agreement; review email re settlement with FTX/Voyager reached;	GMH	0.30 hrs.
06 Apr 23	Chat with GH [REDACTED]; calendaring reminder to draft timetable;	DM	0.10 hrs.
12 Apr 23	Draft Requisition and [REDACTED];	DM	0.20 hrs.
13 Apr 23	VDL shareholder inquiry - arrange time to call;	DM	0.20 hrs.
14 Apr 23	VDL shareholder communications;	DM	0.70 hrs.
18 Apr 23	Call with VDL shareholder;	GMH	0.40 hrs.
20 Apr 23	Review of recent developments re [REDACTED] [REDACTED];	GMH	0.20 hrs.
21 Apr 23	Review [REDACTED]; update email to MR and AOB;	GMH	0.20 hrs.
21 Apr 23	Emails with team;	AGO	0.10 hrs.

25 Apr 23	Review of developments re Binance cancellation of deal; call with counsel and advisor team re [REDACTED]; [REDACTED]	GMH	1.00 hrs.
25 Apr 23	Telephone conference with counsel and advisor team;	AGO	0.70 hrs.
25 Apr 23	Review and discuss developments in US Chapter 11 proceedings with team; call with US colleagues;	MGR	0.80 hrs.
26 Apr 23	Telephone conference to discuss next steps with the Aird & Berlis team;	GMH	1.50 hrs.
26 Apr 23	Telephone conference with Canadian counsel team;	AGO	1.50 hrs.
27 Apr 23	Correspondence re: proposal;	MGR	0.40 hrs.
28 Apr 23	Review of David's response to [REDACTED] [REDACTED]; telephone conference with advisor team;	GMH	1.60 hrs.
28 Apr 23	Reviewing US Chapter 11 docket materials; telephone conference with advisor team;	AGO	1.50 hrs.
01 May 23	Organize meeting with ad hoc group; call with ad hoc group member;	GMH	0.30 hrs.
02 May 23	Meeting with ad hoc group; review plan and disclosure statement re [REDACTED] [REDACTED]; call with Francine to discuss status;	GMH	3.20 hrs.
02 May 23	Telephone conference with AHG members; emails with team;	AGO	1.60 hrs.
02 May 23	Calendaring one month reminder for [REDACTED]; and send GH [REDACTED];	DM	0.10 hrs.
04 May 23	Emails with team;	AGO	0.20 hrs.
05 May 23	Review liquidation plan;	GMH	0.40 hrs.
19 May 23	Review Plan amendment; email re [REDACTED] [REDACTED];	GMH	1.40 hrs.
22 May 23	Draft [REDACTED]; call with US counsel/A&B re next steps;	GMH	0.90 hrs.
23 May 23	Update to [REDACTED]; teleconference with AOB;	GMH	0.40 hrs.
23 May 23	Telephone conference with G Hunter;	AGO	0.40 hrs.
24 May 23	Telephone conference with G Hunter;	AGO	0.10 hrs.
24 May 23	Teleconference with AOB;	GMH	0.10 hrs.
25 May 23	Call with A&B re next steps;	GMH	0.90 hrs.
25 May 23	Telephone conference with Aird & Berlis team and G Hunter;	AGO	0.90 hrs.

30 May 23	Analysis of [REDACTED] [REDACTED];	GMH	0.20 hrs.
31 May 23	Review and analysis of [REDACTED];	GMH	0.60 hrs.
01 Jun 23	Telephone conference with M Robb re strategy and tasks;	AGO	0.30 hrs.
01 Jun 23	updates from GH & AOB;	MGR	0.40 hrs.
07 Jun 23	Review correspondence re hearing; [REDACTED] [REDACTED] write up and sent to AOB and MR;	GMH	1.30 hrs.
12 Jun 23	Review email from US counsel re recommendation and next steps;	GMH	0.30 hrs.
13 Jun 23	correspondence re: voyager resolution; meet with team re: same;	MGR	2.30 hrs.
13 Jun 23	Call with team re decision on [REDACTED] [REDACTED]; teleconference with AOB;	GMH	2.20 hrs.
13 Jun 23	Telephone conference with G Hunter; emails with US counsel; reviewing research relevant to [REDACTED]; telephone conference with counsel team;	AGO	1.90 hrs.
14 Jun 23	[REDACTED]; research re [REDACTED]; teleconference with [REDACTED] and AOB; telephone conference with AOB;	GMH	3.40 hrs.
14 Jun 23	Telephone conference with [REDACTED] and G Hunter; telephone conference with G Hunter;	AGO	0.70 hrs.
15 Jun 23	Call with A&B to discuss and decide on next steps; draft letter to ad hoc group;	GMH	3.50 hrs.
15 Jun 23	meet with team re: [REDACTED];	MGR	0.80 hrs.
15 Jun 23	Telephone conference with Aird & Berlis team, M Robb and G Hunter; emails with team;	AGO	1.70 hrs.
15 Jun 23	VDL shareholder inquiries;	DM	0.10 hrs.
16 Jun 23	Draft ad hoc committee reporting and instruction letter;	GMH	4.80 hrs.
16 Jun 23	Emails with team; drafting letter to AHG;	AGO	1.60 hrs.
19 Jun 23	Edits to update to ad hoc committee group; response to various team emails; emails to ad hoc group re setting up meeting;	GMH	2.40 hrs.
19 Jun 23	Reviewing letter to AHG; emails with counsel team;	AGO	2.20 hrs.
19 Jun 23	review draft correspondence to clients; discuss same with team;;	MGR	1.50 hrs.

20 Jun 23	Organize ad hoc committee meeting; attempted calls to members of ad hoc group re same; review draft note to clients in preparation of meeting;	GMH	0.50 hrs.
20 Jun 23	correspondence re: client meeting;	MGR	0.40 hrs.
21 Jun 23	Emails with members of the ad hoc group; call with Francine to discuss next steps; call with ad hoc group to discuss next steps;	GMH	2.60 hrs.
21 Jun 23	prep for, attend client meeting; correspondence re: same;;	MGR	1.30 hrs.
21 Jun 23	Emails with team;	AGO	0.20 hrs.
26 Jun 23	Correspondence with team; call with ad hoc committee member to discuss next steps; teleconference with AOB;	GMH	0.80 hrs.
26 Jun 23	Telephone conference with G Hunter;	AGO	0.40 hrs.
26 Jun 23	Misc emails with team;	DM	0.60 hrs.
17 Jul 23	Review intercompany claims settlement agreement;	GMH	0.50 hrs.
18 Jul 23	Reviewing settlement documents; emails with team;	AGO	0.40 hrs.

TOTAL FEES FOR PROFESSIONAL SERVICES: \$305,850.50

**Accounts are due when rendered. Pursuant to the Courts of Justice Act and the Solicitors Act

EXHIBIT H

Dundon Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i>,	)	Case No. 22-10943 (MEW)
)	
Debtors. ¹	)	(Jointly Administered)
)	

DECLARATION OF MATTHEW DUNDON

I, Matthew Dundon, hereby declare that the following is true to the best of my knowledge, information and belief:

1. I submit this declaration (this “Declaration”)² in support of the motion filed herewith jointly by the Ad Hoc Group of Equity Interest Holders of Voyager Digital Ltd. (the “AHEG”) and the Plan Administrator seeking approval of a settlement, a component of which seeks approval of a substantial contribution claim for Dundon Advisers LLC (“Settlement”).³
2. I am a principal of Dundon Advisers LLC, a financial and investment advisory firm founded in February 2016 and presently based in White Plains, New York (“Dundon”). I graduated from the University of California at Berkeley and the University of Chicago Law School in December 1993 and June 1998, respectively. I was admitted to practice law in Massachusetts

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s, Voyager Digital Ltd.’s, and Voyager Digital, LLC’s principal place of business is 33 Irving Place, New York, NY 10003.

² Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the *Joint Motion of the Settlement Parties and the AHEG for the Entry of an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (A) Approving (I) the Settlement Agreement Among the Plan Administrator, Voyager Digital Ltd., Voyager Digital Holdings, Inc., and Voyager Digital, LLC; and (II) the Substantial Contribution Claim of the AHEG Parties in the Settlement Agreement; (B) Approving the Voyager/Governmental Claimants Stipulation; and (C) Granting Related Relief.*

³ Capitalized terms used but not otherwise defined in this Declaration shall have the meanings ascribed to them in the motion.

and New York in December 1998 and February 1999, respectively. Other than a brief interlude in the technology business, I practiced corporate and transactional law in New York City from August 1998 to August 2003. I commenced my career in finance in August 2003 when I became a distressed debt and equity analyst with the institutional securities brokerage firm then known as Miller Tabak Roberts Securities, LLC and now known as StoneX Credit (“MTR”). In June 2006, I was promoted to be the head of securities research for MTR. In the course of my work for MTR, I received the Series 7 and 23 registrations (general securities representative), Series 24 registration (general securities principal), and Series 86 and Series 87 registrations (securities analyst); each of these registrations is presently inactive. In May 2010, I joined Pine River Capital Management, LP as a portfolio manager with responsibility for high yield and distressed credit and opportunistic equity investments. In December 2014, having been part of Pine River’s growth in assets under management from under \$2 billion to over \$10 billion, I joined Advent Capital Management, LLC in a capacity similar to my Pine River role. I was involved in hundreds of complex Chapter 11 proceedings in these roles dating back to the 1990s, and analyzed many of those, and hundreds more, capital structures from the standpoint of investment of risk and reward, most certainly including intercompany complexities such as have been the general subject of my, and Dundon’s, work in these Chapter 11 Cases.

3. I founded Dundon in February 2016. Since its foundation, Dundon has grown to about 40 associated professionals, and has acted as financial adviser to (a) well over one hundred Chapter 11 official and *ad hoc* creditor and investor groups and committees, and (b) debtors, asset buyers and discreet creditors in more than one hundred Chapter 11 proceedings and out-of-court restructurings. I participate or participated to at least some extent in almost every one of those engagements, and was or am the hands-on engagement leader of many of those engagements.

4. Dundon's, and my, experience includes two sizeable Chapter 11 cases involving blockchain / cryptocurrency operators besides these Chapter 11 Cases: *In re Cred, Inc., et al.*, (Del. 20-12836-JTD) and *In re Celsius Network LLC* (SDNY 22-10964-MG). In the *Cred* cases, Dundon advised the Official Committee of Unsecured Creditor, and presently advises the Liquidating Trustees. In the *Celsius* cases, Dundon advises the holder of a claim in excess of \$20 million. I personally lead each of these engagements. I have been invited to make numerous panel presentations concerning cryptocurrency and blockchain to large audiences of distinguished professionals including the Turnaround Management Association's Distressed Investing Conference Mid-Atlantic Conference and Central Texas Chapter conference, the American Insolvency and Restructuring Association's annual conference,⁴ and the Southern Bankruptcy Law Institute's annual conference. I have also led numerous panels for private audiences of lawyers, and lawyers and their clients.

5. On July 29, 2022, Dundon commenced services as financial adviser to the AHEG. I understand the AHEG to consist of numerous holders of common stock of Voyager Digital Ltd. ("TopCo") and the lead plaintiff in a lawsuit filed in Canada on behalf of a class of TopCo common stockholders. I lead Dundon's services to the AHEG.

6. In my opinion, expressed, among other places, in the *Declaration of Matthew Dundon in Support of the Objection of the Ad Hoc Group of Equity Holders to Debtors' Motion for Entry of an Order Approving (I) the Adequacy of the Disclosure Statement, (II) Solicitation and Notice Procedures, (III) Forms of Ballots and Notices in Connection Therewith, and (IV) Certain Dates with Respect Thereto (Related Document(s))* (D.I. 525), at the petition date of these Chapter 11 Cases, at the May 19, 2023 effective date of the Debtors' Third Amended Joint Plan

⁴ The Court, in its individual capacity, being a co-panelist with me.

of Restructuring (the “Effective Date”) and all times in between, TopCo had large general unsecured claims against Voyager Digital, LLC. (“OpCo”) which were not fairly subject to disallowance or subordination, OpCo had small, if any, allowable claims upon TopCo, and, accordingly, the allocation of OpCo’s assets to TopCo in respect of those claims, were OpCo’s assets fairly allocated, would result in TopCo having far more assets than it had stated liabilities.

7. Relying in substantial part upon my opinion aforesaid, the AHEG asserted that TopCo should receive a significant share of the OpCo general unsecured claims distributions, and pressed such assertion upon the Debtors (including through their independent directors), the Official Committee of Unsecured Creditors (“Official Committee”) (though the Effective Date), and the Plan Administrator (after the Effective Date) through numerous formal and informal means.

8. Substantially as a result of the aforesaid arduous efforts of the AHEG, its co-counsel and Dundon, TopCo, OpCo and Voyager Digital Holdings, Inc. (“HoldCo”) now agree by the Settlement to allocate a considerable amount of OpCo recoveries to TopCo by way of a \$32.5 million allowed general unsecured claim of TopCo against OpCo, and further to entrench the value of that claim from dilution by waiver of any claims which OpCo or HoldCo could have made against TopCo. The Settlement proposes that the AHEG’s co-counsel and Dundon will receive an aggregate \$1.7 million administrative expense against TopCo for their fees and expenses in acting for the AHEG and achieving the result of the allowed unsecured claim for TopCo.

9. I observe that the Settlement was hard fought. The AHEG’s exertions were great – vast amounts of professional time and volunteer time by the AHEG members themselves. And yet the AHEG ultimately elected to accept the Settlement terms, which greatly reduced its original demand, owing to its counterparts’ great efforts. The Official Committee and its respective

professionals at McDermott Will & Emery and FTI Consulting were immediately and aggressively skeptical of the AHEG's assertions and ultimately set forth a variety of thoughtful objections and counter-assertions; when the Official Committee dissolved and the Plan Administrator took office, he continued the fight with McDermott as his counsel. TopCo's independent director and his counsel at Katten Muchin Rosenman engaged in numerous discussions with professionals to the AHEG and performed an in-depth and careful examination of the bases for allowable amounts and priorities of TopCo's claim on OpCo, which examination heavily informed the negotiating posture of all parties. The Debtors and their professionals at Kirkland & Ellis, Berkeley Research Group and Alvarez & Marsal made a great investment of time and energy into the controversy, particularly focused upon their original Schedules of Assets and Liabilities for TopCo and OpCo and what amendments thereto might be warranted, and the background to and appropriate weight of certain statements made by TopCo regarding its net intercompany receivables in its Companies' Creditors Arrangement Act proceedings in the Ontario Superior Court of Justice (Commercial List).

10. The AHEG's and its professionals' efforts led to increased distributions to TopCo as those efforts generated action by the Independent Directors that led to the Settlement. Because of the Settlement, TopCo stakeholders will receive considerable benefit from the distribution upon the allowed general unsecured claim granted to TopCo under the Settlement and the waiver of Intercompany Claims set forth in the Settlement.

11. The retention agreement between Dundon and the AHEG entitles Dundon to a total fee of approximately \$4.0 million as of the date hereof, consisting of (i) aggregate monthly fees of approximately \$2.1 million accrued at \$250,000 per month between August 29, 2022 and November 30, 2022 and \$150,000 per month from after December 1, 2022, and (ii) an exit fee, the

conditions for the payment of which have been satisfied, of approximately \$2.1 million assuming payment in full of the aforesaid monthly fees. Although Dundon's retention agreement provided for the aforementioned fees, Dundon's substantial contribution claim reflects only the fees incurred at the Dundon professionals' hourly rates, which total \$231,807.50. Dundon professionals, including me, Managing Director Eric Reubel, and Senior Associate / Associate Director Greg Hill, devoted significant efforts to Dundon's work for the AHEG for over a year. While the agreement between Dundon and the AHEG does not require Dundon to maintain hourly time for the engagements, Dundon devoted no less than several hundreds of hours of professional time to these Chapter 11 Cases, of which it elected to record 287 hours on its billing system.

12. I understand the co-counsel to the AHEG undertook services on an hourly basis for the AHEG and have accrued in excess of 2,500 professional hours.

13. The Plan Administrator projects that the unsecured claim allowed to TopCo as a result of the AHEG's and the Independent Directors' efforts will have a cash value between \$14 million to \$25 million that will inure to the benefit of TopCo stakeholders based upon the distribution scheme contained within the Plan. TopCo further benefits from the waiver of administrative expense claims OpCo and/or HoldCo could have asserted against TopCo, which could have been very substantial in amount. The actions undertaken by the AHEG throughout the Chapter 11 Cases were intended to increase recoveries for TopCo's stakeholders in accordance with the priority scheme. The Settlement Parties believe the proposed \$1.7 million fee is appropriate considering that the AHEG's efforts were a key reason for the value received by TopCo under the Settlement.

14. Accordingly, I consider it appropriate (a) for the Court to approve the Motion as a general matter and (b) for the Court in particular to approve that component of the Settlement

which provides for the professionals to the AHEG, including Dundon, to receive an aggregate of \$1.7 million in fees from the proceeds of the Settlement, by way of an allowed administrative claim against TopCo.

15. A spreadsheet reflecting the hours spent, the names of each Dundon professional rendering services to the AHEG, the regular customary billing rates, and the total value of time incurred by each of the Dundon professionals rendering services to the AHEG is attached hereto as **Schedule 1**.

I declare under penalty of perjury that the foregoing is true and correct.

Date: September 8, 2023
White Plains, New York

/s/ Matthew Dundon
Matthew Dundon

SCHEDULE 1

Dundon Advisers LLC - Voyager Digital Holdings, Inc., et al. (Case No. 22-10943)

Total Fees \$231,807.50

Total Hours 287.00

Blended Hourly Rate \$807.69

Professional	Total Fees	Total Hours
Eric Reubel	\$ 28,576.00	37.6
Gregory Hill	\$ 11,352.50	23.9
Matthew Dundon	\$ 191,879.00	225.5
Total	\$ 231,807.50	287.00

Date	Timekeeper	Details	Time	Rate	Fee
9/28/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Completes Successful Auction and Announces Agreement for FTX to Acquire Its Assets	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Digital Holdings, Inc., et al.	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager Digital Holdings, Inc., et al.	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager equity interest - ad hoc committee	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager client call prep	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager POCs	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager POCs	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager POCs	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager Completes Successful Auction and Announces Agreement for FTX to Acquire Its Assets	0.1	\$850	\$85.00
9/28/2022	Matthew Dundon	Client / counsel call	0.5	\$850	\$425.00
9/28/2022	Matthew Dundon	Discussion of proofs of claim	0.6	\$850	\$510.00
9/28/2022	Matthew Dundon	Voyager client call prep	0.8	\$850	\$680.00
9/29/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Finalization of email to Steve Graff; Anthony O'Brien; Michael G. Robb; Tamie Dolny; Garrett M. Hunter regarding Voyager asset purchase agreement	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Finalization of email to Rosenblatt, Paul; Eric Reubel; Moynihan, Kelly; Posner, David; Mark Friedler; Risener, Jake regarding proposed note to clients Voyager APA review	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Finalization of email to Steve Graff regarding Voyager POCs	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Finalization of email to Steve Graff; Anthony O'Brien; Tamie Dolny; Garrett M. Hunter regarding Voyager asset purchase agreement	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Finalization of email to Rosenblatt, Paul regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Finalization of email to Rosenblatt, Paul regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Okike, Christine A. regarding Voyager Digital Holdings, Inc., et al.	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager asset purchase agreement	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding proposed note to clients Voyager APA review	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Digital Holdings, Inc., et al.	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Reshma Basu regarding Alerts	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Risener, Jake regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding proposed note to clients Voyager APA review	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email to Rosenblatt, Paul regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email to Rosenblatt, Paul regarding Voyager client call prep	0.1	\$850	\$85.00
9/29/2022	Matthew Dundon	Initial review of email to Rosenblatt, Paul regarding Voyager client call prep	0.1	\$850	\$85.00
9/30/2022	Matthew Dundon	Initial review of email from shikarp@gmail.com regarding Voyager equity interest - ad hoc committee	0.1	\$850	\$85.00
10/1/2022	Matthew Dundon	Finalization of email to Tamie Dolny; David Posner (DPosner@kilpatricktownsend.com) regarding In the Matter of Voyager Digital Ltd. - Court File No. CV-22-00683820-00CL	0.1	\$850	\$85.00
10/1/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding Fwd: In the Matter of Voyager Digital Ltd. - Court File No. CV-22-00683820-00CL	0.1	\$850	\$85.00
10/1/2022	Matthew Dundon	Further review and client discussion of intercompany balances	1.5	\$850	\$1,275.00
10/2/2022	Matthew Dundon	Finalization of email to shikarp@gmail.com regarding Voyager equity interest - ad hoc committee	0.1	\$850	\$85.00
10/3/2022	Eric Reubel	Review KTS correspondence re: Dundon declaration	0.1	\$760	\$76.00
10/3/2022	Eric Reubel	Review D. Posner email re: Dundon declaration issues list	0.2	\$760	\$152.00
10/3/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Voyager POCs	0.1	\$850	\$85.00
10/3/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Voyager POCs	0.1	\$850	\$85.00
10/3/2022	Matthew Dundon	Initial review of email from Azman, Darren regarding Fwd: Voyager 22-10943	0.1	\$850	\$85.00
10/3/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager equity interest - ad hoc committee - Conversation with MWE	0.1	\$850	\$85.00
10/3/2022	Matthew Dundon	Initial review of email from Posner, David regarding Fwd: Voyager equity interest - ad hoc committee - Conversation with MWE	0.1	\$850	\$85.00
10/3/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager POCs	0.1	\$850	\$85.00
10/3/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager POCs	0.1	\$850	\$85.00
10/3/2022	Matthew Dundon	Initial review of email from shikarp@gmail.com regarding Voyager equity interest - ad hoc committee	0.1	\$850	\$85.00
10/3/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager POCs	0.1	\$850	\$85.00
10/4/2022	Eric Reubel	Review Second amended plan / DS	1.5	\$760	\$1,140.00
10/4/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Voyager - South African Shareholder	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Voyager - South African Shareholder	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Voyager - South African Shareholder	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Initial review of email from Dave Stephenson regarding from Voyager Ad Hoc Group of Equity Interest Holders	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Finalization of email to dave_w.stephenson@outlook.com regarding from Voyager Ad Hoc Group of Equity Interest Holders	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Finalization of email to Anthony O'Brien; Posner, David regarding Voyager - South African Shareholder	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Finalization of email to Anthony O'Brien; Posner, David regarding Voyager - South African Shareholder	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Finalization of email to Azman, Darren regarding Voyager 22-10943	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel; Rosenblatt, Paul; Moynihan, Kelly; Risener, Jake regarding Voyager equity interest - ad hoc committee - Conversation with MWE	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel regarding Voyager - Dundon Declaration	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - South African Shareholder	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Dundon Declaration	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Initial review of email from Smith, Allyson B. regarding Voyager Digital Holdings, Inc., et al.	0.1	\$850	\$85.00
10/4/2022	Matthew Dundon	Initial review and discussion of KTS comments on Dundon declaration	1.0	\$850	\$850.00
10/4/2022	Matthew Dundon	Discussion of equity official committee matters	1.2	\$850	\$1,020.00
10/5/2022	Eric Reubel	Review D. Posner email chain correspondence w/ debtor	0.1	\$760	\$76.00
10/5/2022	Matthew Dundon	Initial review of email from Dave Stephenson regarding Concurrence	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Finalization of email to Steve Graff; Posner, David; Anthony O'Brien; Garrett M. Hunter; Michael G. Robb; Tamie Dolny; Rosenblatt, Paul regarding Hot off the presses; second amended Plan and Disclosure Statement for Voyager	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Finalization of email to Steve Graff; Posner, David; Anthony O'Brien; Garrett M. Hunter; Michael G. Robb; Tamie Dolny; Rosenblatt, Paul regarding Hot off the presses; second amended Plan and Disclosure Statement for Voyager	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Finalization of email to Steve Graff; Posner, David; Anthony O'Brien; Garrett M. Hunter; Michael G. Robb; Tamie Dolny; Rosenblatt, Paul regarding Voyager UK shareholder Dave Stephenson	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Finalization of email to Posner, David; Anthony O'Brien; Garrett M. Hunter; Michael G. Robb; Tamie Dolny; Steve Graff; Rosenblatt, Paul regarding Voyager UK shareholder Dave Stephenson	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Finalization of email to dave_w.stephenson@outlook.com regarding from Voyager Ad Hoc Group of Equity Interest Holders	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager Digital Holdings, Inc., et al.	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Finalization of email to dave_w.stephenson@outlook.com regarding from Voyager Ad Hoc Group of Equity Interest Holders	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Digital Holdings, Inc., et al.	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Digital Holdings, Inc., et al.	0.1	\$850	\$85.00
10/5/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager UK shareholder Dave Stephenson	0.5	\$850	\$425.00
10/5/2022	Matthew Dundon	Review of second amended plan and disclosure statement	2.5	\$850	\$2,125.00
10/6/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager - Disclosure Statement Objection	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Disclosure Statement Objection	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Disclosure Statement Objection	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Disclosure Statement Objection	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Initial review of email from Okike, Christine A. regarding Voyager Official Equity Committee motion (Stephenson/Ad Hoc Group)	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Disclosure Statement Objection	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Disclosure Statement Objection	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Official Equity Committee motion (Stephenson/Ad Hoc Group)	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Official Equity Committee motion (Stephenson/Ad Hoc Group)	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Initial review of email from Posner, David regarding Hot off the presses; second amended Plan and Disclosure Statement for Voyager	0.1	\$850	\$85.00
10/6/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Concurrence	0.1	\$850	\$85.00
10/7/2022	Eric Reubel	Review KTS email re: sale motion	0.1	\$760	\$76.00
10/7/2022	Eric Reubel	Dundon - KTS call	0.5	\$760	\$380.00
10/7/2022	Eric Reubel	Attend Dundon - KTS call	0.5	\$760	\$380.00
10/7/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Hot off the presses; second amended Plan and Disclosure Statement for Voyager	0.1	\$850	\$85.00
10/7/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Hot off the presses; second amended Plan and Disclosure Statement for Voyager	0.1	\$850	\$85.00
10/7/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager	0.1	\$850	\$85.00
10/7/2022	Matthew Dundon	Initial review of email from Posner, David regarding Hot off the presses; second amended Plan and Disclosure Statement for Voyager	0.1	\$850	\$85.00
10/7/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
10/7/2022	Matthew Dundon	Initial review of email from Posner, David regarding Hot off the presses; second amended Plan and Disclosure Statement for Voyager	0.1	\$850	\$85.00
10/7/2022	Matthew Dundon	Discussions of sale approval order	0.3	\$850	\$255.00
10/7/2022	Matthew Dundon	Voyager - Dundon/KTS Call	0.5	\$850	\$425.00
10/8/2022	Eric Reubel	Review revised Dundon declaration	1.0	\$760	\$760.00

Date	Timekeeper	Details	Time	Rate	Fee
10/08/2022	Eric Reubel	Attend to email re: AHG discussions	0.1	\$760	\$76.00
10/08/2022	Matthew Dundon	Finalization of email to Posner, David; Rosenblatt, Paul; Moynihan, Kelly; Risener, Jake regarding Voyager - Dundon Declaration	0.1	\$850	\$85.00
10/08/2022	Matthew Dundon	Initial review of email from Posner, David regarding Fwd: Voyager Ad Hoc Group	0.1	\$850	\$85.00
10/08/2022	Matthew Dundon	Revision of Dundon declaration	6.0	\$850	\$5,100.00
10/09/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Dundon Declaration	0.1	\$850	\$85.00
10/09/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager Ad Hoc Group	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Finalization of email to Moynihan, Kelly; Posner, David regarding Voyager - Revised Dundon Declaration	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Revised Dundon Declaration	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Revised Dundon Declaration	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - Revised Dundon Declaration	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Revised Dundon Declaration	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Revised Dundon Declaration	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Initial review of email from shikarp@gmail.com regarding Voyager equity interest - ad hoc equity committee	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager Ad Hoc Group	0.1	\$850	\$85.00
10/10/2022	Matthew Dundon	Further revision and edit discussion of Dundon declaration	1.5	\$850	\$1,275.00
10/11/2022	Matthew Dundon	Finalization of email to Posner, David; Rosenblatt, Paul; Moynihan, Kelly; Risener, Jake regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/11/2022	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/11/2022	Matthew Dundon	Initial review of email from Posner, David regarding Fwd: Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/11/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Eric Reubel	ReviewCanadian Factum re: Canadian Subcon	0.3	\$760	\$228.00
10/12/2022	Eric Reubel	Further review DS Objection, sale objection and Dundon Declaration	0.3	\$760	\$228.00
10/12/2022	Eric Reubel	Review Siskins/Airberlin edits to DS objection / Dundon Declaration	0.5	\$760	\$380.00
10/12/2022	Eric Reubel	Attend meeting w/ Siskins, Airberlin/KTS/Dundon	0.5	\$760	\$380.00
10/12/2022	Eric Reubel	Review D. Posner email re: evidentiary hearings and omnibus	0.1	\$760	\$76.00
10/12/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Donna McEvoy regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel regarding Voyager - D/S Hearing	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Finalization of email to Anthony O'Brien; Steve Graff; Miranda Spence; Posner, David regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Miranda Spence regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - Revised Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - DIS Hearing	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - As Filed Pleadings	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from shikarp@gmail.com regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - As Filed Pleadings	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding Voyager - Draft Disclosure Statement Objection and Dundon Declaration	0.1	\$850	\$85.00
10/12/2022	Matthew Dundon	Client/counsel call	0.5	\$850	\$425.00
10/12/2022	Matthew Dundon	Review and comment on UCC objection	2.0	\$850	\$1,700.00
10/13/2022	Matthew Dundon	Initial review of email from Dave Stephenson regarding (Ignore previous email !) Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Dave Stephenson regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Creditor Committee objection	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel; Rosenblatt, Paul; Moynihan, Kelly; Risener, Jake regarding Follow up on our call this morning about Voyager digital	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Finalization of email to Rosenblatt, Paul; Posner, David regarding UCC discussion report (Voyager)	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Finalization of email to Posner, David; Paul Rosenblatt (PRosenblatt@kilpatricktownsend.com) regarding UCC discussion report (Voyager)	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Finalization of email to James Millar regarding Name in lights thanks to my buddy	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Finalization of email to Steve Graff; Tamie Dolny; Rosenblatt, Paul; Miranda Spence; Posner, David; Michael G. Robb; Anthony O'Brien; Moynihan, Kelly; Garrett M. Hunter regarding Creditor Committee objection	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Millar, James H. regarding Name in lights thanks to my buddy	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Ad Hoc Group - Access to Confidential Information	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Posner, David regarding Follow up on our call this morning about Voyager digital	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Posner, David regarding Follow up on our call this morning about Voyager digital	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Posner, David regarding Follow up on our call this morning about Voyager digital	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Posner, David regarding UCC discussion report (Voyager)	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Posner, David regarding UCC discussion report (Voyager)	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Ad Hoc Group - Access to Confidential Information	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Posner, David regarding Creditor Committee objection	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding UCC discussion report (Voyager)	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from shikarp@gmail.com regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from shikarp@gmail.com regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Initial review of email from Slade, Michael B. regarding Voyager - Ad Hoc Group - Access to Confidential Information	0.1	\$850	\$85.00
10/13/2022	Matthew Dundon	Discussion of AHG objection with UCC counsel and recap of same to clients and KTS	1.5	\$850	\$1,275.00
10/14/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/14/2022	Matthew Dundon	Initial review of email from Posner, David regarding UCC discussion report (Voyager)	0.1	\$850	\$85.00
10/15/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/15/2022	Matthew Dundon	Initial review of email from shikarp@gmail.com regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/17/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager Digital - Doodle Poll - important please review	0.1	\$850	\$85.00
10/17/2022	Matthew Dundon	Initial review of email from Posner, David regarding Fwd: In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
10/17/2022	Matthew Dundon	Voyager Digital - ad hoc group meeting	0.5	\$850	\$425.00
10/18/2022	Matthew Dundon	Finalization of email to Posner, David; Rosenblatt, Paul; Moynihan, Kelly; Risener, Jake regarding Voyager - Amended Disclosure Statement	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Finalization of email to Anthony O'Brien; garrett.hunter@siskins.com; Steve Graff; Tamie Dolny; Miranda Spence regarding In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Miranda Spence regarding In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Disclosure Statement - Ad Hoc Group Objection	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Draft email to K&E	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Amended Disclosure Statement	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Amended Disclosure Statement	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Amended Disclosure Statement	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Draft email to K&E	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Amended Disclosure Statement	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Amended Disclosure Statement	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Initial review of email from Steve Graff regarding In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
10/18/2022	Matthew Dundon	Discussion of Plan/Disclosure statement issues	0.5	\$850	\$425.00
10/19/2022	Eric Reubel	Review KTS DS comments/responds from Kirkland	0.2	\$760	\$152.00
10/19/2022	Eric Reubel	Further review KTS DS comments	0.2	\$760	\$152.00
10/19/2022	Matthew Dundon	Initial review of email from Anthony O'Brien regarding In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
10/19/2022	Matthew Dundon	Initial review of email from Edward Neiger regarding Griddy	0.1	\$850	\$85.00
10/19/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager - doc request	0.1	\$850	\$85.00
10/19/2022	Matthew Dundon	Finalization of email to Rosenblatt, Paul; Eric Reubel regarding Voyager - doc request	0.1	\$850	\$85.00

Date	Timekeeper	Details	Time	Rate	Fee
11/1/2022	Matthew Dundon	Review and comment on information officer topic list	0.7	\$850	\$595.00
11/2/2022	Matthew Dundon	Finalization of email to Posner, David regarding Questions to the Information Officer	0.1	\$850	\$85.00
11/2/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Draft letter to Linc Rogers with Questions for Information Officer	0.1	\$850	\$85.00
11/3/2022	Eric Reubel	Review A&M Diligence letter (.1); follow-up w/ M. Dundon re: same (.3)	0.4	\$760	\$304.00
11/3/2022	Eric Reubel	Review KTS update re: equity letter adjournment to confirmation hearing	0.1	\$760	\$76.00
11/3/2022	Matthew Dundon	Initial review of email from Miranda Spence regarding Voyager - Draft letter to Linc Rogers with Questions for Information Officer	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Miranda Spence regarding Voyager - Draft letter to Linc Rogers with Questions for Information Officer	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Digital Holdings, Inc., et al. - Questions for the Information Officer	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Draft letter to Linc Rogers with Questions for Information Officer	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Draft letter to Linc Rogers with Questions for Information Officer	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager Official Equity Committee motion (Stephenson/Ad Hoc Group)	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Posner, David regarding Equity Letter	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Equity Letter	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Simon, Daniel regarding Voyager Official Equity Committee motion (Stephenson/Ad Hoc Group)	0.1	\$850	\$85.00
11/3/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding Voyager - Draft letter to Linc Rogers with Questions for Information Officer	0.1	\$850	\$85.00
11/4/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
11/7/2022	Eric Reubel	Review M. Dundon email re: Alameda Guarantee (.3); review documents (.3)	0.6	\$760	\$456.00
11/7/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager	0.1	\$850	\$85.00
11/7/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
11/7/2022	Matthew Dundon	Discussion of Alameda guarantee enforcement vs. other interco enforcement	0.5	\$850	\$425.00
11/8/2022	Eric Reubel	Review AHG complaint for declaratory judgement	0.5	\$760	\$380.00
11/8/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Dec Action	0.1	\$850	\$85.00
11/8/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - FTX and Binance	0.1	\$850	\$85.00
11/9/2022	Eric Reubel	Further review AHG complaint for declaratory judgement	1.0	\$760	\$760.00
11/9/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel regarding Voyager - Dec Action	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel; Rosenblatt, Paul; Whitehead, Maeghan; Moynihan, Kelly; Risener, Jake regarding Voyager	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Dec Action	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Dec Action	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - FTX and Binance	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - FTX and Binance	0.1	\$850	\$85.00
11/9/2022	Matthew Dundon	Review and comment on declaratory action complaint draft	2.0	\$850	\$1,700.00
11/10/2022	Eric Reubel	Review Voyager / UCC press release	0.1	\$760	\$76.00
11/10/2022	Eric Reubel	Receive and further review KTS draft declaratory judgement adversary complaint	0.8	\$760	\$608.00
11/10/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager back on the market	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Finalization of email to Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Mark Friedler regarding Voyager back on the market	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Finalization of email to Steve Graff, Posner, David; Rosenblatt, Paul; Whitehead, Maeghan; Moynihan, Kelly; Eric Reubel; Anthony O'Brien; garrett.hunter@siskskins.com; Miranda Spence; Tamie Dolny regarding Press release from Voyager and Voyager UCC on FTX bankruptcy	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Posner, David regarding 22-01170-mew 22-10943-mew Ch11 Complaint Voyager Digital Holdings, Inc.	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager Digital Holdings, Inc.	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Initial review of email from Steve Graff regarding 20982646_7	0.1	\$850	\$85.00
11/11/2022	Matthew Dundon	Review and discussion of FTX bankruptcy impacts on Voyager	2.5	\$850	\$2,125.00
11/12/2022	Matthew Dundon	Finalization of email to Steve Graff, Posner, David; Anthony O'Brien; garrett.hunter@siskskins.com; Miranda Spence; Tamie Dolny regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/12/2022	Matthew Dundon	Finalization of email to Steve Graff, Posner, David; Anthony O'Brien; garrett.hunter@siskskins.com; Miranda Spence; Tamie Dolny regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/12/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/12/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/12/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/14/2022	Eric Reubel	Review October MOR	0.4	\$760	\$304.00
11/16/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/16/2022	Matthew Dundon	Finalization of email to Posner, David; Moynihan, Kelly; Rosenblatt, Paul; Whitehead, Maeghan regarding Voyager - 11/15 Hearing Updates	0.1	\$850	\$85.00
11/16/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - 11/15 Hearing Updates	0.1	\$850	\$85.00
11/16/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/16/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - 11/15 Hearing Updates	0.1	\$850	\$85.00
11/18/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/18/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/18/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding Voyager - Declatory Judgement Action	0.1	\$850	\$85.00
11/22/2022	Eric Reubel	Review Blakes letter from the monitor	0.3	\$760	\$228.00
11/23/2022	Matthew Dundon	Initial review of email from Posner, David regarding In re Voyager Digital Holdings, Inc.	0.1	\$850	\$85.00
11/23/2022	Matthew Dundon	Initial review of email from Posner, David regarding In re Voyager Digital Holdings, Inc.	0.1	\$850	\$85.00
11/23/2022	Matthew Dundon	Initial review of email from Steve Graff regarding In re Voyager Digital Holdings, Inc.	0.1	\$850	\$85.00
11/23/2022	Matthew Dundon	Initial review of email from Steve Graff regarding In re Voyager Digital Holdings, Inc.	0.1	\$850	\$85.00
11/24/2022	Matthew Dundon	Finalization of email to David Posner (DPosner@kilpatricktownsend.com) regarding Happy Thanksgiving - FTX settlement	0.1	\$850	\$85.00
11/24/2022	Matthew Dundon	Discussion of FTX settlement opportunity (Alameda claims/counterclaims)	0.7	\$850	\$595.00
11/29/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - ad hoc committee update	0.1	\$850	\$85.00
11/29/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - ad hoc committee update	0.1	\$850	\$85.00
11/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - ad hoc committee update	0.1	\$850	\$85.00
11/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - ad hoc committee update	0.1	\$850	\$85.00
11/29/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - ad hoc committee update	0.1	\$850	\$85.00
12/1/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - ad hoc committee update	0.1	\$850	\$85.00
12/1/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - ad hoc committee update	0.1	\$850	\$85.00
12/1/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - ad hoc committee update	0.1	\$850	\$85.00
12/2/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
12/2/2022	Matthew Dundon	Initial review of email from Posner, David regarding Updated Agreement - Voyager/Canadian Putative Class Action Issue	0.1	\$850	\$85.00
12/12/2022	Eric Reubel	Review draft settlement proposal	0.4	\$760	\$304.00
12/12/2022	Matthew Dundon	Finalization of email to Tamie Dolny; David Posner (DPosner@kilpatricktownsend.com) regarding IN THE MATTER OF VOYAGER DIGITAL LTD. - COURT FILE NO. CV-22-00683820-00CL - Third Report of the Information Officer.	0.1	\$850	\$85.00
12/12/2022	Matthew Dundon	Initial review of email from Posner, David regarding IN THE MATTER OF VOYAGER DIGITAL LTD. - COURT FILE NO. CV-22-00683820-00CL - Third Report of the Information Officer.	0.1	\$850	\$85.00
12/12/2022	Matthew Dundon	Initial review of email from Tamie Dolny regarding IN THE MATTER OF VOYAGER DIGITAL LTD. - COURT FILE NO. CV-22-00683820-00CL - Third Report of the Information Officer.	0.1	\$850	\$85.00
12/15/2022	Eric Reubel	Status update from KTS re: meeting w/ Alameda	0.2	\$760	\$152.00
12/15/2022	Matthew Dundon	Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Finalization of email to Moynihan, Kelly regarding Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Finalization of email to Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Engagement Letter	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/15/2022	Matthew Dundon	Review and comment on potential FTX settlement terms	0.8	\$850	\$680.00
12/19/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Initial review of email from Glett, Jeffrey R. regarding Voyager	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Finalization of email to Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Finalization of email to Posner, David regarding proposed note to clients on Binance-Voyager deal announcement	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Finalization of email to Jeffrey Glett (jeffrey.glett@afslaw.com) regarding Voyager	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Finalization of email to Gareth M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Initial review of email from Posner, David regarding note to clients on Binance-Voyager deal announcement	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Initial review of email from Posner, David regarding note to clients on Binance-Voyager deal announcement	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00

Date	Timekeeper	Details	Time	Rate	Fee
12/19/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
12/19/2022	Matthew Dundon	Review and client memorandum re Binance Voyager deal	1.5	\$850	\$1,275.00
12/20/2022	Matthew Dundon	Initial review of email from Francine regarding Voyager - update	0.1	\$850	\$85.00
12/20/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
12/20/2022	Matthew Dundon	Initial review of email from Gleit, Jeffrey R. regarding Voyager	0.1	\$850	\$85.00
12/22/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Engagement Letter	0.1	\$850	\$85.00
12/22/2022	Matthew Dundon	Finalization of email to Posner, David regarding In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
12/22/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Engagement Letter	0.1	\$850	\$85.00
12/22/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/22/2022	Matthew Dundon	Initial review of email from Posner, David regarding In Voyager Digital Holdings, Inc., et al., Case No. 22-10943	0.1	\$850	\$85.00
12/22/2022	Matthew Dundon	Review and client memorandum re case developments including new Plan and DS iteration	3.5	\$850	\$2,975.00
12/23/2022	Matthew Dundon	Finalization of email to Posner, David regarding proposed note to clients on most recent filings	0.1	\$850	\$85.00
12/23/2022	Matthew Dundon	Initial review of email from Posner, David regarding proposed note to clients on most recent filings	0.1	\$850	\$85.00
12/23/2022	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding proposed note to clients on most recent filings	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Finalization of email to Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Finalization of email to Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Initial review of email from Miranda Spence regarding Voyager - Update	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
12/24/2022	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
12/25/2022	Matthew Dundon	Finalization of email to Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
12/25/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/28/2022	Eric Reubel	Discussion re: case strategy	0.3	\$760	\$228.00
12/28/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager	0.1	\$850	\$85.00
12/28/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
12/28/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
12/29/2022	Gregory Hill	Construction of the waterfall model and analysis of assets and claims	4.9	\$475	\$2,327.50
12/29/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding B4time matter code for Voyager ad hoc	0.1	\$850	\$85.00
12/29/2022	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager	0.1	\$850	\$85.00
12/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
12/29/2022	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
12/30/2022	Gregory Hill	Construction of the waterfall model and analysis of assets and claims	4.7	\$475	\$2,232.50
12/30/2022	Gregory Hill	Construction of the waterfall model and analysis of assets and claims	1.0	\$475	\$475.00
12/31/2022	Gregory Hill	Construction of the waterfall model and analysis of assets and claims	4.0	\$475	\$1,900.00
01/01/2023	Eric Reubel	Review plan documents and prepare waterfall (2.0); confer w/ G. Hill (2)	4.0	\$760	\$3,040.00
01/01/2023	Gregory Hill	Construction of the waterfall model and analysis of assets and claims	1.3	\$475	\$617.50
01/01/2023	Gregory Hill	Construction of the waterfall model and analysis of assets and claims	2.3	\$475	\$1,092.50
01/02/2023	Eric Reubel	Review Waterfall	1.0	\$760	\$760.00
1/2/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager Waterfall	0.1	\$850	\$85.00
01/03/2023	Gregory Hill	Construction of the waterfall model and analysis of assets and claims	0.6	\$475	\$285.00
1/3/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager - U.S. Government 12/30 Filing	0.1	\$850	\$85.00
1/3/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Fwd: Voyager - Update	0.1	\$850	\$85.00
1/3/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
1/3/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding Voyager - Update	0.1	\$850	\$85.00
1/3/2023	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - U.S. Government 12/30 Filing	0.1	\$850	\$85.00
1/3/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/3/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Government Statement	0.1	\$850	\$85.00
1/3/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - U.S. Government 12/30 Filing	0.1	\$850	\$85.00
1/3/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
01/04/2023	Eric Reubel	Review Posner Call report	0.1	\$760	\$76.00
1/4/2023	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Voyager - Update	0.1	\$850	\$85.00
1/4/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager - Update	0.1	\$850	\$85.00
1/4/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager - Update	0.1	\$850	\$85.00
1/4/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding Voyager - Update	0.1	\$850	\$85.00
1/4/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/4/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/4/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
1/4/2023	Matthew Dundon	Development of waterfall sheet	0.8	\$850	\$720.00
01/05/2023	Eric Reubel	Telecon discusswn w/ M. Dundon re: Draft Waterfall calculator	0.3	\$760	\$228.00
01/05/2023	Eric Reubel	Discussion w/ G. Hill re: Waterfall calculator (2); Discussion w/ KTS and Dundon re: case strategy and waterfall calculator	0.7	\$760	\$532.00
01/05/2023	Gregory Hill	Call with Eric Reubel on waterfall model and analysis	0.3	\$475	\$142.50
01/05/2023	Gregory Hill	Call with Matt D and Eric R of Dundon and David Posner and Paul Rosenblatt of Kilpatrick for status update and discussion and analysis of waterfall model	1.0	\$475	\$475.00
1/5/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding B4time matter code for Voyager ad hoc	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Draft Voyager Waterfall Calculator - Privileged and Confidential Settlement Materials - Subject to FRE 408	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding B4time matter code for Voyager ad hoc	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Finalization of email to Posner, David regarding Draft Voyager Waterfall Calculator - Privileged and Confidential Settlement Materials - Subject to FRE 408	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Finalization of email to Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Finalization of email to Eric Reubel; Posner, David; Posner, David; Rosenblatt, Paul; Whitehead, Maeghan; Moynihan, Kelly regarding Draft Voyager Waterfall Calculator - Privileged and Confidential Settlement Materials - Subject to FRE 408	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Finalization of email to Posner (DPosner@kilpatricktownsend.com) regarding UCC thing in Voyager	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding revised waterfall calculator for Voyager with placeholder assumptions	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Initial review of email from Posner, David regarding Draft Voyager Waterfall Calculator - Privileged and Confidential Settlement Materials - Subject to FRE 408	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Initial review of email from Posner, David regarding Draft Voyager Waterfall Calculator - Privileged and Confidential Settlement Materials - Subject to FRE 408	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Initial review of email from Posner, David regarding UCC thing in Voyager	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
1/5/2023	Matthew Dundon	Client communications on Plan implications	0.2	\$850	\$170.00
1/5/2023	Matthew Dundon	Refinement of waterfall sheet and discussion of open issues with E. Reubel	0.3	\$850	\$255.00
1/5/2023	Matthew Dundon	Voyager Status Update	0.5	\$850	\$425.00
1/5/2023	Matthew Dundon	Voyager project update	0.5	\$850	\$425.00
1/5/2023	Matthew Dundon	Status discussion with Kilpatrick team	1.0	\$850	\$850.00
01/06/2023	Eric Reubel	RReview email chain re: settlement options w/ FTX re: Alameda	0.3	\$760	\$228.00
01/06/2023	Eric Reubel	Attend to email re: B4Time entry	0.1	\$760	\$76.00
1/6/2023	Matthew Dundon	Initial review of email from Goodwin regarding Who Owns Digital Assets When a Cryptocurrency Platform Files Bankruptcy? The Terms of Use Answer the Question — A Client Alert From Goodwin	0.1	\$850	\$85.00
1/6/2023	Matthew Dundon	Finalization of email to Posner, David regarding Deal with FTX	0.1	\$850	\$85.00
1/6/2023	Matthew Dundon	Initial review of email from Posner, David regarding Deal with FTX	0.1	\$850	\$85.00
1/6/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/6/2023	Matthew Dundon	Initial review of email from Posner, David regarding Draft Voyager Waterfall Calculator - Privileged and Confidential Settlement Materials - Subject to FRE 408	0.1	\$850	\$85.00
1/6/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/6/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Update	0.1	\$850	\$85.00
1/7/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
1/7/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/8/2023	Matthew Dundon	Initial review of email from Dave Stephenson regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00

Date	Timekeeper	Details	Time	Rate	Fee
1/8/2023	Matthew Dundon	Initial review of email from Dhesaka Jayasuriya regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/8/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/8/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/8/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/8/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding B4time matter code for Voyager ad hoc	0.1	\$850	\$85.00
1/8/2023	Matthew Dundon	Initial review of email from Posner, David regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/8/2023	Matthew Dundon	Initial review of email from shikarp@gmail.com regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
01/09/2023	Eric Reubel	Review Settlement offer w/ FTX re: Alameda claim	0.5	\$760	\$380.00
1/9/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/9/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/9/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/9/2023	Matthew Dundon	Finalization of email to Rosenblatt, Paul; Garrett M. Hunter; 'Miranda Spence'; sgraff@airberlin.com; 'Tamie Dolny'; Posner, David; Moynihan, Kelly; Michael G. Robb; Anthony O'Brien; Risener, Jake; Eric Reubel regarding creditor letter (Voyager)	0.1	\$850	\$85.00
1/9/2023	Matthew Dundon	Initial review of email from Michel Lassonde regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/9/2023	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/9/2023	Matthew Dundon	Initial review of email from Posner, David regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
1/9/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding VOYAGER - PRIVILEGED AND CONFIDENTIAL	0.1	\$850	\$85.00
01/10/2023	Eric Reubel	Attend DS hearing and update M. Dundon and group re: hearing developments	4.3	\$760	\$3,268.00
01/10/2023	Gregory Hill	Participated in hearing re: Disclosure Statement and Asset Purchase Agreement	3.8	\$475	\$1,805.00
1/10/2023	Matthew Dundon	Initial review of email from Azman, Darren regarding let's catch up on Voyager, Cred and FTX when you have a chance later today or tomorrow	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Azman, Darren regarding let's catch up on Voyager, Cred and FTX when you have a chance later today or tomorrow	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager Update - still ongoing	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager Update - still ongoing	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager Update - still ongoing	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding 2PM VDL APA and DS hearing	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Finalization of email to Azman, Darren regarding let's catch up on Voyager, Cred and FTX when you have a chance later today or tomorrow	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel; Rosenblatt, Paul; Whitehead, Maeghan; Moynihan, Kelly; Risener, Jake regarding Voyager - Proposal to FTX/Alameda	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Finalization of email to Darren Azman (Dazman@mwe.com) regarding let's catch up on Voyager, Cred and FTX when you have a chance later today or tomorrow	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Finalization of email to Posner, David regarding Voyager	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding Approved CourtSolutions Appearance Request for 1/10/2023	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from NoReply@Court-Solutions.com regarding CourtSolutions LLC Transaction Invoice	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from NoReply@Court-Solutions.com regarding Approved CourtSolutions Appearance Request for 1/10/2023	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from NoReply@Court-Solutions.com regarding Case Registration Success	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Proposal to FTX/Alameda	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Proposal to FTX/Alameda	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	Initial review of email from Steve Graff regarding creditor letter (Voyager)	0.1	\$850	\$85.00
1/10/2023	Matthew Dundon	CourtSolutions Court Appearance Voyager Digital Holdings, Inc. et al	1.0	\$850	\$850.00
1/10/2023	Matthew Dundon	Updates on hearing; discussions of Alameda settlement terms; discussions with David Posner re timing of resolution of intercompany disputes.	1.2	\$850	\$1,020.00
1/11/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel; Rosenblatt, Paul; Whitehead, Maeghan; Moynihan, Kelly; Risener, Jake regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
01/12/2023	Eric Reubel	Telecon discussion w/ KTS, AHG and M. Dundon	1.0	\$760	\$760.00
1/12/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Update	0.1	\$850	\$85.00
1/12/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/12/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update	0.1	\$850	\$85.00
1/12/2023	Matthew Dundon	Initial review of email from Tamiie Dolny regarding Voyager - Update	0.1	\$850	\$85.00
1/12/2023	Matthew Dundon	Case issues discussion with D. Azman	0.2	\$850	\$170.00
1/12/2023	Matthew Dundon	Case strategy call with Kilpatrick and E. Reubel	0.7	\$850	\$595.00
1/12/2023	Matthew Dundon	Voyager - Update (AHG Professionals)	0.8	\$850	\$680.00
01/13/2023	Eric Reubel	Telecon discussion w/ KTS, AHG and M. Dundon	1.0	\$760	\$760.00
1/13/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager	0.1	\$850	\$85.00
1/13/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager	0.1	\$850	\$85.00
1/13/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding Voyager	0.1	\$850	\$85.00
1/13/2023	Matthew Dundon	Finalization of email to Posner, David; Rosenblatt, Paul; Whitehead, Maeghan; Moynihan, Kelly; Risener, Jake; Eric Reubel regarding Voyager	0.1	\$850	\$85.00
1/13/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
1/13/2023	Matthew Dundon	Voyager - Status Call	1.0	\$850	\$850.00
01/14/2023	Eric Reubel	Review KTS email re: potential discussion s' counsel to TopCo independent direction and attend to meeting scheduling	0.1	\$760	\$76.00
1/14/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager	0.1	\$850	\$85.00
1/14/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager	0.1	\$850	\$85.00
1/14/2023	Matthew Dundon	Finalization of email to Eric Reubel regarding Voyager	0.1	\$850	\$85.00
1/14/2023	Matthew Dundon	Finalization of email to Posner, David; Rosenblatt, Paul; Whitehead, Maeghan; Moynihan, Kelly; Risener, Jake; Eric Reubel regarding Voyager	0.1	\$850	\$85.00
1/14/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
1/15/2023	Matthew Dundon	Initial review of email from Joshua Nahas regarding Voyager Creditor asking for Conversion	0.1	\$850	\$85.00
1/15/2023	Matthew Dundon	Initial review of email from Joshua Nahas regarding Voyager Creditor asking for Conversion	0.1	\$850	\$85.00
1/15/2023	Matthew Dundon	Finalization of email to Joshua Nahas regarding Voyager Creditor asking for Conversion	0.1	\$850	\$85.00
1/15/2023	Matthew Dundon	Initial review of email from Rochester, Shaya regarding Voyager	0.1	\$850	\$85.00
1/16/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager draft email update to ad hoc committee	0.1	\$850	\$85.00
01/17/2023	Eric Reubel	Review D. Posner correspondence re: S&C update	0.1	\$760	\$76.00
01/17/2023	Eric Reubel	Telecon discussion w/ KTS, Katten Muchen and Dundon re: potential settlement discussions	0.5	\$760	\$380.00
1/17/2023	Matthew Dundon	Discussion with counsel to independent director at Topco of basic issues and process items.	0.7	\$850	\$595.00
1/18/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Alameda	0.1	\$850	\$85.00
01/24/2023	Eric Reubel	Review P. Rosenblatt hearing update	0.1	\$760	\$76.00
1/24/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Celsius	0.1	\$850	\$85.00
1/24/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Celsius	0.1	\$850	\$85.00
1/30/2023	Matthew Dundon	Finalization of email to Paul Rosenblatt; David Posner regarding Debtors' objection to Alameda claim in FTX	0.1	\$850	\$85.00
1/30/2023	Matthew Dundon	Review and discussion of Debtors' Alameda claims objection	1.5	\$850	\$1,275.00
2/1/2023	Matthew Dundon	Finalization of email to Rosenblatt, Paul regarding Debtors' objection to Alameda claim in FTX	0.1	\$850	\$85.00
2/1/2023	Matthew Dundon	Initial review of email from Posner, David regarding Debtors' objection to Alameda claim in FTX	0.1	\$850	\$85.00
2/1/2023	Matthew Dundon	Initial review of email from Posner, David regarding Debtors' objection to Alameda claim in FTX	0.1	\$850	\$85.00
2/1/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Debtors' objection to Alameda claim in FTX	0.1	\$850	\$85.00
2/1/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - call with Kaiten	0.1	\$850	\$85.00
2/2/2023	Matthew Dundon	Initial review of email from Posner, David regarding Debtors' objection to Alameda claim in FTX	0.1	\$850	\$85.00
02/07/2023	Eric Reubel	Review P. Rosenblatt status update report re: 2/7 hearing	0.2	\$760	\$152.00
2/7/2023	Matthew Dundon	Initial review of email from Francine regarding Voyager - update	0.1	\$850	\$85.00
2/7/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
2/7/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
2/7/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - update	0.1	\$850	\$85.00
2/7/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Feb 7 Hearing	0.1	\$850	\$85.00
2/7/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/7/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/7/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
02/08/2023	Eric Reubel	Review M. Dundon correspondence re: D&O insurance, or lack of claims thereto	0.1	\$760	\$76.00
2/8/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Fwd: Voyager - Update/Status	0.1	\$850	\$85.00
2/8/2023	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel regarding Voyager - Update/Status	0.1	\$850	\$85.00
2/8/2023	Matthew Dundon	Initial review of email from Posner, David regarding Fwd: Voyager	0.1	\$850	\$85.00
2/8/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Update/Status	0.1	\$850	\$85.00
2/8/2023	Matthew Dundon	Initial review of email from Shikhar Partab regarding Voyager - update	0.1	\$850	\$85.00

Date	Timekeeper	Details	Time	Rate	Fee
2/8/2023	Matthew Dundon	Update discussion with UCC counsel and recap	0.8	\$850	\$860.00
2/10/2023	Eric Reubel	Review D. Posner update re: kirkland discovery issues	0.1	\$760	\$76.00
2/10/2023	Eric Reubel	Attend to meeting scheduling	0.1	\$760	\$76.00
2/10/2023	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Voyager - update	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Finalization of email to Posner, David; Rochester, Shaya; Rosenblatt, Paul; Moynihan, Kelly regarding Voyager - call?	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Finalization of email to Posner, David; Rosenblatt, Paul; Moynihan, Kelly regarding Voyager - Intercompany Recoveries	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Finalization of email to Posner, David; Eric Reubel regarding Voyager	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Finalization of email to Steve Graff; Miranda Spence; Posner, David; Rosenblatt, Paul; Garrett M. Hunter; Eric Reubel; Moynihan, Kelly regarding Voyager - update	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Miranda Spence regarding Voyager - update	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - call?	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Intercompany Recoveries	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Intercompany Recoveries	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Reisman, Steven J. regarding Voyager - call?	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Intercompany Recoveries	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Initial review of email from Tamie Dohy regarding Voyager - update	0.1	\$850	\$85.00
2/10/2023	Matthew Dundon	Case strategy discussion with KTS	0.5	\$850	\$425.00
2/11/2023	Matthew Dundon	Finalization of email to Reisman, Steven J.; Posner, David regarding Voyager - call?	0.1	\$850	\$85.00
2/11/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - call?	0.1	\$850	\$85.00
2/11/2023	Matthew Dundon	Initial review of email from Reisman, Steven J. regarding Voyager - call?	0.1	\$850	\$85.00
2/11/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - call?	0.1	\$850	\$85.00
02/12/2023	Eric Reubel	Telecon discussion w/ Katten, KTS and Dundon re: Katten investigation of intercompany loan transactions for independent directors (1.0); follow-up discussion w/ M. Dundon re: recharacterization defenses (.2); discussion w/ J. Nahas re: same (.2); review Latam decision (.4); draft update to KTS (.2)	2.0	\$760	\$1,520.00
2/12/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Katten Debrief	0.1	\$850	\$85.00
2/12/2023	Matthew Dundon	Initial review of email from Joshua Nahas regarding In Re LatAm Decision	0.1	\$850	\$85.00
2/12/2023	Matthew Dundon	Finalization of email to Reisman, Steven J. regarding thanks	0.1	\$850	\$85.00
2/12/2023	Matthew Dundon	Voyager - Kilpatrick/Dundon/Katten Zoom Meeting	1.0	\$850	\$850.00
02/13/2023	Eric Reubel	Review D. Posner update on Katten and recharacterization arguments	0.3	\$760	\$228.00
2/13/2023	Matthew Dundon	Initial review of email from Joshua Nahas regarding US Trustee Says FTX Too Conflicted To Work On FTX Ch. 11	0.1	\$850	\$85.00
2/13/2023	Matthew Dundon	Finalization of email to Joshua Nahas regarding US Trustee Says FTX Too Conflicted To Work On FTX Ch. 11	0.1	\$850	\$85.00
2/13/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/13/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/13/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/13/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/13/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/13/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/13/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
02/14/2023	Eric Reubel	Attend to documentation production (.1); review KTS datroom documents re: intercompany transactions (1.4)	1.5	\$760	\$1,140.00
2/14/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Katten Debrief	0.1	\$850	\$85.00
2/14/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Katten Debrief	0.1	\$850	\$85.00
2/14/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Katten Debrief	0.1	\$850	\$85.00
2/14/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding prosenblatt@kilpatricktownsend.com shared the "VOYAGER DIGITAL LTD" folder with you	0.1	\$850	\$85.00
02/15/2023	Eric Reubel	Correspond w/ P. Rosenblatt (.1); attend status update (.5)	0.6	\$760	\$456.00
2/15/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Katten Debrief	0.1	\$850	\$85.00
2/15/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Katten Debrief	0.1	\$850	\$85.00
2/15/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Katten Debrief	0.1	\$850	\$85.00
2/15/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Katten Debrief	0.1	\$850	\$85.00
2/15/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Voyager call at 10:30	0.1	\$850	\$85.00
2/15/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Welcome to "Kilpatrick Townsend Kiteworks"	0.1	\$850	\$85.00
2/15/2023	Matthew Dundon	Initial review of email from Eric Reubel regarding Packable Fee Hearing 10am / Voyage call at 10:30	0.1	\$850	\$85.00
2/15/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Katten Debrief	0.1	\$850	\$85.00
2/15/2023	Matthew Dundon	Client/counsel meeting	0.5	\$850	\$425.00
02/16/2023	Eric Reubel	Receive D. Posner update re: Kirkland update re: status	0.2	\$760	\$152.00
2/16/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Intercompany Claims Issues	0.1	\$850	\$85.00
2/16/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/16/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
02/17/2023	Eric Reubel	Review KTS update on Kirkland discussions	0.3	\$760	\$228.00
02/17/2023	Eric Reubel	Review KTS Objection joinder (.4); review second plan supplement (.8)	1.2	\$760	\$912.00
2/17/2023	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - update	0.1	\$850	\$85.00
2/17/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/17/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/17/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/19/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/19/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
02/22/2023	Eric Reubel	Review Alameda - FTX Stipulation	0.4	\$760	\$304.00
2/22/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
2/22/2023	Matthew Dundon	Finalization of email to Rosenblatt, Paul regarding Voyager - update	0.1	\$850	\$85.00
2/22/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager / FTX Stipulation	0.1	\$850	\$85.00
2/22/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager / FTX Stipulation	0.1	\$850	\$85.00
2/22/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - update	0.1	\$850	\$85.00
2/22/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager / FTX Stipulation	0.1	\$850	\$85.00
02/23/2023	Eric Reubel	Review Alameda - FTX TopCo issues	0.6	\$760	\$456.00
2/23/2023	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - update	0.1	\$850	\$85.00
2/23/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager / FTX Stipulation	0.1	\$850	\$85.00
2/23/2023	Matthew Dundon	Comment on mediation participation and issues	0.8	\$850	\$860.00
2/23/2023	Matthew Dundon	Voyager	1.0	\$850	\$850.00
02/24/2023	Eric Reubel	Review AHG objection to FTX-Alameda Holdco to opco assignment	0.2	\$760	\$152.00
02/24/2023	Eric Reubel	Review Voyager objectionassignment	0.4	\$760	\$304.00
2/24/2023	Matthew Dundon	Initial review of email from Anthony O'Brien regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - update	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Finalization of email to Rosenblatt, Paul; Eric Reubel regarding Voyager - draft objection to FTX stipulation	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Posner, David regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Posner, David regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Posner, David regarding Fwd: NEF: 22-10943-mew Ch11 Objection Voyager Digital Holdings, Inc.	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - update	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - draft objection to FTX stipulation	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - update	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Tamie Dohy regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Tamie Dohy regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Tamie Dohy regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Initial review of email from Tamie Dohy regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00
2/24/2023	Matthew Dundon	Review and comment on objection to FTX stipulation	0.5	\$850	\$425.00
02/25/2023	Eric Reubel	Review/analyze govt claim issues	0.3	\$760	\$228.00
2/25/2023	Matthew Dundon	Initial review of email from Rosenblatt, Paul regarding Voyager - Government Securities Claims	0.1	\$850	\$85.00
2/25/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Government Securities Claims	0.1	\$850	\$85.00
2/25/2023	Matthew Dundon	Initial review of email from Steve Graff regarding Voyager - Government Securities Claims	0.1	\$850	\$85.00
02/27/2023	Eric Reubel	Review various email from Airdberis re: Canadian regulation by US agencies	0.3	\$760	\$228.00
02/27/2023	Eric Reubel	Review State claims email	0.3	\$760	\$228.00
2/27/2023	Matthew Dundon	Initial review of email from Law860 Alerts regarding Voyager Equity Holders Denounce Proposed FTX Loan Deal	0.1	\$850	\$85.00
2/27/2023	Matthew Dundon	Initial review of email from Miranda Spence regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00
2/27/2023	Matthew Dundon	Initial review of email from Posner, David regarding Canadian Share Cancellation Correspondence - Voyager	0.1	\$850	\$85.00

Date	Timekeeper	Details	Time	Rate	Fee
8/12/2023	Matthew Dundon	Finalization of email to Tamie Dolny; Moynihan, Kelly; Garrett M. Hunter; Steven L. Graff; Miranda Spence; Anthony O'Brien; Posner, David; Rosenblatt, Paul; Samantha Hans regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/12/2023	Matthew Dundon	Drafting of final declaration	2.5	\$890	\$2,225.00
8/14/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/15/2023	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/15/2023	Matthew Dundon	Finalization of email to Posner, David regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/15/2023	Matthew Dundon	Initial review of email from Moynihan, Kelly regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/15/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/15/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/15/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/16/2023	Matthew Dundon	Initial review of email from Garrett M. Hunter regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/16/2023	Matthew Dundon	Initial review of email from Posner, David regarding Voyager - Settlement - Preliminary Drafts	0.1	\$890	\$89.00
8/17/2023	Matthew Dundon	Updating and editing of time records	0.7	\$890	\$623.00
					Total Hours: 287.0
					Total Fees: \$231,807.50